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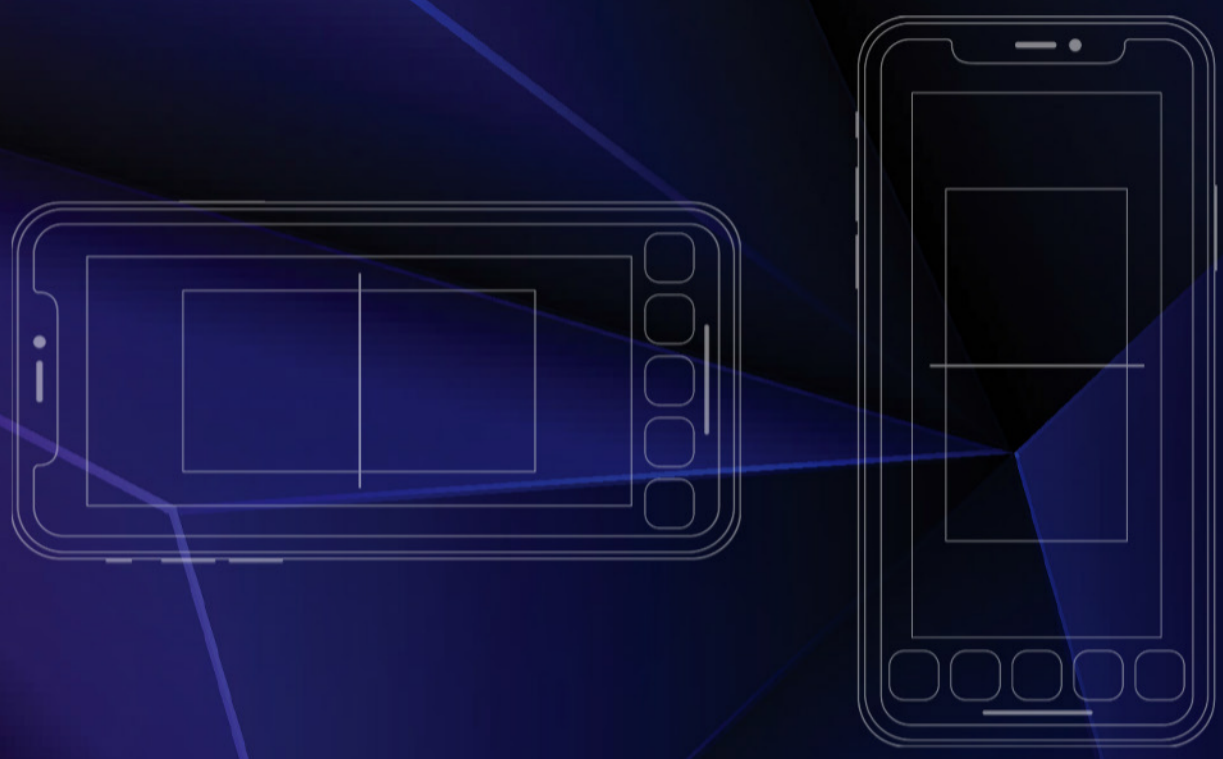

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NEW ELECTRIC VEHICLE CHARGING NETWORK BEING BUILT BY MAJOR AUTOMAKERS COULD LURE MORE BUYERS TO EVS

Image: Markus Spiske

The announcement Wednesday that seven major automakers are joining to build a large North American electric vehicle charging network should pull people off the sidelines to at least consider shifting away from gas-powered vehicles.

That's how auto industry analysts see the move by General Motors, BMW, Honda, Hyundai, Kia, Mercedes and Stellantis to build a network of fast-chargers that will rival Tesla's and will nearly double the number of quick-charging plugs in the U.S. and Canada.

"Anything that gets more — and especially more reliable chargers — out there will be a benefit to anybody considering EVs," said Sam Abuelsamid, an e-mobility analyst for Guidehouse Insights. "It should help sway some people who were on the fence about buying an EV."

The companies said they will share in a multibillion-dollar investment to build "high power" charging stations with at least 30,000 plugs in urban areas and along travel corridors by 2030.

The dramatic move is intended to allay fears that chargers won't be available for long-distance travel.

The companies wouldn't disclose the exact number of charging stations or financial details of the joint venture they're forming to put the network in place. They said the first of the U.S. chargers will be ready by next summer.

Here's the latest for Wednesday July 26th: Hunter Biden set to plead guilty to gun, tax charges; New Ocean heat record apparently set off Florida; Russian plane damages US drone over Syria; Funnel cloud over DC.

Image: Tommy Krombacher

The automakers said in a joint statement Wednesday that they want to build the "leading network" of reliable high-powered charging stations in North America.

"The parties have agreed not to disclose specific investment numbers at this time, but the seven founding automakers intend to work as equals to ensure the success of the joint venture," the companies said in a written statement answering some questions.

There are currently just under 8,700 direct-current fast-charging stations in the U.S. and Canada with nearly 36,000 charging plugs, according to the U.S. Department of Energy. Even with 30,000 more plugs, the U.S. will need far more chargers. The National Renewable Energy Laboratory estimates that 182,000 fast chargers will be needed by 2030.

Fast chargers can get a battery to 80% of its capacity in 20 minutes to one hour, making them optimal for travel corridors and in some cases comparable to the time it takes to fill a car with gasoline. They're much quicker than 240-volt "Level 2" chargers that can take hours to get a battery to a full charge.

The new network is expected to have 10 to 20 charging plugs per station, meaning there would be a minimum of 1,500 stations and a maximum of about 3,000.

Tesla's network, with the largest number of fast chargers in North America, has 2,050 stations and more than 22,000 plugs in the U.S. and Canada, the DOE says.

The network formed by the automakers would be public and open to all electric vehicle owners. It will have connectors for both Tesla's

North American Charging Standard plugs as well as the Combined Charging System plugs used by other automakers.

The network will speed up electric vehicle sales in North America by getting people who now are reading stories about holes in the charging network that prevent long-distance travel, said Stephanie Brinley, an analyst with S&P Global Mobility.

"It's stopping them even from exploring what EV life is like," Brinley said. The announcement of the network "is giving them confidence that this is going to work out."

The automakers said they would use renewable energy as much as possible to power the chargers, and they will be in convenient locations with canopies and amenities such as restrooms, food service and stores nearby.

Brinley said a good charging experience is key to earning the trust of potential EV buyers. "The reality is consumers want to feel comfortable when they charge," she said.

The current charging network, being built by a hodgepodge of companies, is growing but is often unreliable or in poor locations. This has prompted Ford, General Motors and others to sign agreements with Tesla to give their EVs access to its much larger network of fast chargers. Automakers also have announced they're building their own networks, but Brinley said the moves weren't enough.

Multiple polls show that the lack of available chargers is among the top reasons why people won't consider EVs.

The automakers will seek to use U.S. government funds from the bipartisan infrastructure law to help pay for the network.

The administration of President Joe Biden attributed the announcement to his policies aimed at creating a U.S. electric vehicle manufacturing base and tax credits to increase sales in an effort to fight climate change.

"We are seeing tremendous momentum as private companies, cities, states, and utilities join forces behind our shared goal of convenient, reliable charging that reaches every pocket of America," said Energy Secretary Jennifer Granholm.

In the U.S., electric vehicle sales continued to rise during the first half of the year to more than 557,000 vehicles, or 7.2% of all new vehicle sales. The EV share of the market last year was 5.8% with just over 807,000 sales. Industry analysts predict continued growth in EV sales for the next decade or more.

But in June, EV inventories began to grow as factories started cranking out new models. Not including Tesla and Rivian, dealers had enough EV supply on hand for 103 days of sales, according to Cox Automotive. But there was only a 53 day supply of all vehicles, indicating much lower inventories of combustion engine vehicles.

Still, Cox is forecasting that EV sales will grow to over 1 million for the first time this year. The consulting firm LMC Automotive predicts that EVs will hit 14.4% of the market in 2025, and be close to 40% by 2030.

Image: Aaron Turpen

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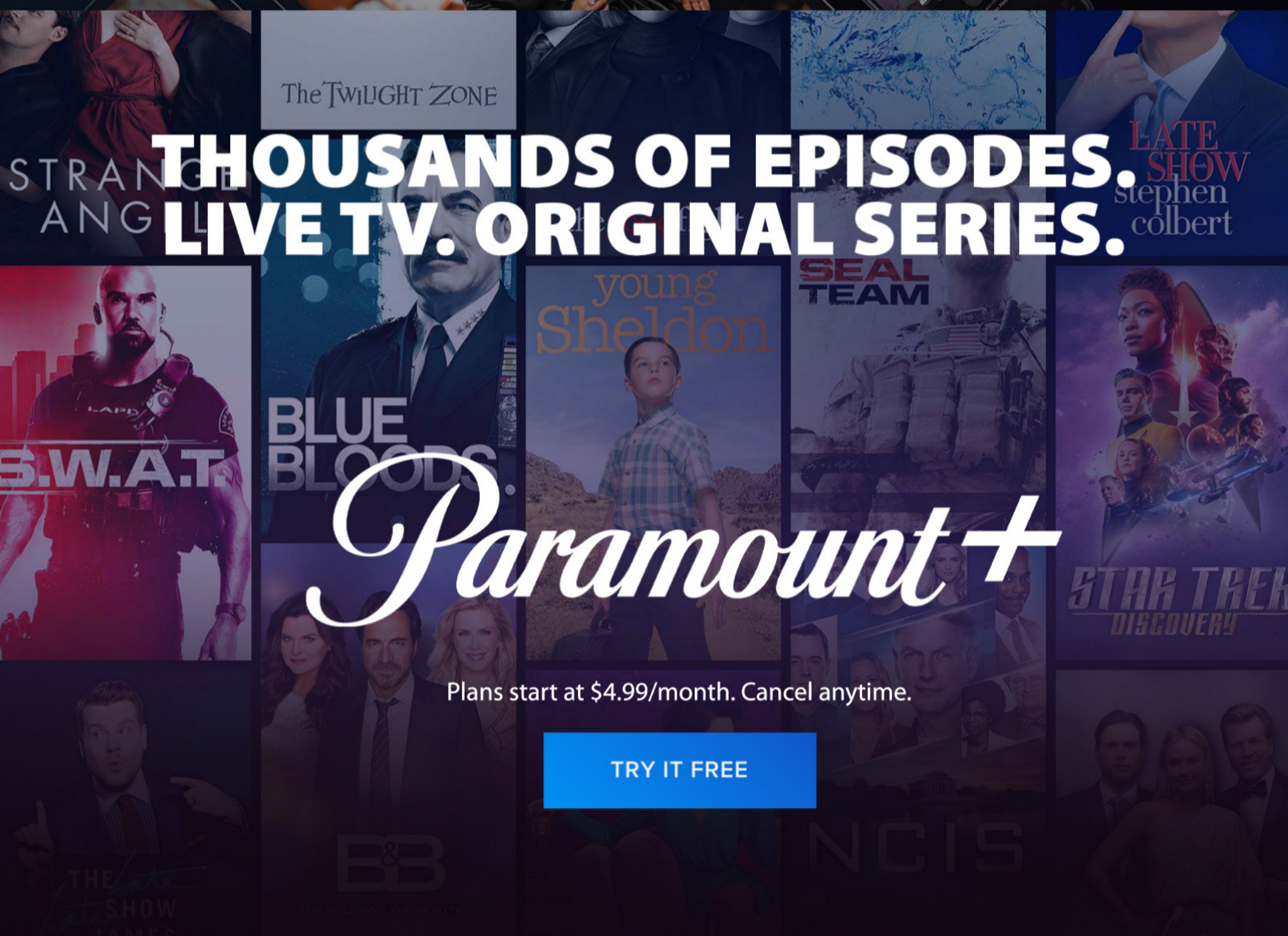

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ELON MUSK WANTS TO TURN TWEETS INTO ‘X’S’. BUT CHANGING LANGUAGE IS NOT QUITE SO SIMPLE

Elon Musk may want to send “tweet” back to the birds, but the ubiquitous term for posting on the site he now calls X is here to stay — at least for now.

For one, the word is still plastered all over the site formerly known as Twitter. Write a post, you still need to press a blue button that says “tweet” to publish it. To repost it, you still tap “retweet.”

But it’s more than that.

With “tweets,” Twitter accomplished in just a few years something few companies have done in a lifetime: It became a verb and implanted itself into the lexicon of America and the world.

Musk
musk

Upending that takes more than a top-down declaration, even if it is from the owner of Twitter-turned-X, who also happens to be one of the world's richest men.

"Language has always come from the people that use it on a day-to-day basis. And it can't be controlled, it can't be created, it can't be morphed. You don't get to decide it," said Nick Bilton, the author of "Hatching Twitter: A True Story of Money, Power, Friendship, and Betrayal" about Twitter's origins.

Twitter didn't start out as Twitter. It was "twttr" — without vowels, which was the trend in 2006 when the platform launched and SMS texting was wildly popular. The iPhone only came out in 2007.

Twitter co-founder Evan Williams "went one day and purchased the vowels, two vowels for essentially $7,500 each," when he bought the URL for twitter.com from a bird enthusiast, Bilton said.

At the beginning, people didn't "tweet" — it was "I'm going to twitter this," Bilton recalled. But "twittered" doesn't roll off the tongue and "tweet" soon took over, first in the Twitter office, then San Francisco, then everywhere.

We've been tweeting for well over a decade. World leaders, celebrities and athletes, dissidents in repressive regimes, propaganda trolls, sex workers and religious icons, meme queens and actual queens. Former President Donald Trump's incendiary use of the bird app quickly punted "tweet" into near-constant headlines during his presidency. People who never signed up for Twitter knew what the word meant.

Image: Jeanne Accorsini

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For now, we still tweet, retweet and quote tweet, and sometimes — perhaps not often enough — delete tweets. News sites embed tweets in their stories and TV programs scroll them. No other social network has a word for posting that's entered the vernacular like "tweet" — though Google did the same for "googling."

The Oxford English Dictionary added "tweet" in 2011. Merriam-Webster followed in 2013.

"Getting into the dictionary is an indication that people are already using it," said Jack Lynch, a Rutgers University English professor who studies the history of language. "Dictionaries are usually pretty tentative or cautious about letting new words in, especially for new phenomena, because they don't want things to be just a flash in the pan."

As Twitter grew into a global communications platform and struggled with misinformation, trolls and hate speech, its friendly brand image remained. The blue bird icon evokes a smile, like the Amazon up-turned-arrow smile — in contrast to the X that Musk has imposed.

Martin Grasser was two years out of art school when Twitter hired him for the logo redesign in 2011. His wasn't the first bird logo for Twitter, but it would be the most enduring.

"They knew they wanted a bird. So we weren't starting completely over, but they wanted it to be on par with Apple and Nike. That was really the brief," he said.

Twitter launched Grasser's design in May 2012; the company went public on Wall Street later that year.

One early in-house design shown to Grasser looked like "a flying goose with a tail. It looked kind of like a dragon. It was crazy," he said. Jack Dorsey, another co-founder (and twice-CEO) wanted something simpler.

The bird represented a vision of Twitter as a friendly place "where everyone can weigh in and chat," Grasser said.

"The round form evokes a sense of optimism, the bird even being sort of turned upward, as corny as that sounds, I think is different than a bird flying down or flat," he said. "We wanted to give it this idea of like soaring."

The word "Twitter" itself is playful, as is "tweet." This was no accident, Bilton said.

Other names that floated as the platform started out included "Status" and "Friend Stalker."

It was Noah Glass, another co-founder who never quite got the credit he deserved for his role in hatching Twitter, who had the winning idea.

Glass, Bilton said, "had been thinking about like heartbeats and emotions. He was going through a divorce and he literally went through the dictionary word by word until he came across the word twitter. And he just knew instantly that was it."

"He was one of the four founders who had the emotional intelligence to be able to understand that this was about connecting with humans," Bilton said. "It was inviting, it was emotional. It was about connecting with humans and your friends and your loved ones."

Musk began his quest erasing Twitter's corporate culture and image in favor

Image: Carlos Barria

of his own vision as soon as he took over the company in October 2022. He lost three-quarters of the company's staff through firings, layoffs and voluntary departures, auctioned off furniture and décor, and upended policies on hate speech and misinformation. The rebranding
to X was no surprise.

Twitter's rebranding is rooted in ambition that Musk began to pursue nearly a quarter century ago after he sold his first startup, Zip2, to Compaq Computer. He set out to create a one-stop digital shop for finance called X.com — an "everything" service that would provide bank accounts, process payments, make loans and handle investments.

He has not given up on the dream. Twitter is now X, falling in line with Musk's other X-named brands, SpaceX and Tesla's Model X. Not to mention his young son, whom he calls "X."

His goal for X is to turn it into an "everything" app — for video, photos, messaging, payments and other services, although he has given few details. For now, X.com is still, essentially Twitter.com, even as the blue bird and other playful tidbits start to disappear.

"There used to be a saying inside Twitter that Twitter was the company that couldn't kill itself. I think that still rings true, whether it's called Twitter or X," Bilton said.

"I think that it's kind of become a fabric of society. And even Elon Musk may not be able to break it."

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AS E-BIKES PROLIFERATE, SO DO DEADLY FIRES BLAMED ON EXPLODING LITHIUM-ION BATTERIES

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The explosion early on a June morning ignited a blaze that engulfed a New York City shop filled with motorized bicycles and their volatile lithium-ion batteries. Billowing smoke quickly killed four people asleep in apartments above the burning store.

As the ubiquity of e-bikes has grown, so has the frequency of fires and deaths blamed on the batteries that power them, prompting a campaign to establish regulations on how the batteries are manufactured, sold, reconditioned, charged and stored.

Consumer advocates and fire departments, particularly in New York City, are urging the U.S. Consumer Product Safety Commission to establish mandatory safety standards and confiscate noncompliant imports when they arrive at the border or shipping ports, so that unsafe e-bikes and poorly manufactured batteries don't reach streets and endanger homes.

These aren't typical fires, said New York City Fire Commissioner Laura Kavanagh. The batteries don't smolder; they explode.

"The number of fire incidents has rapidly increased. Other cities across the country have begun seeing these issues as well, and municipalities that are not yet experiencing this phenomenon may be facing similar incidents in the future," Kavanagh told the commission Thursday at a forum focused on e-bikes and lithium-ion batteries.

"We have reached a point of crisis in New York City, with ion batteries now a top cause of fatal fires in New York," she told commissioners.

With some 65,000 e-bikes zipping through its streets — more than any other place in the U.S. — New York City is the epicenter of battery-related fires. There have been 100 such blazes so far this year, resulting in 13 deaths, already more than double the six fatalities last year.

Nationally, there were more than 200 battery-related fires reported to the commission — an obvious undercount — from 39 states over the past two years, including 19 deaths blamed on so-called micromobility devices that include battery-powered scooters, bicycles and hoverboards.

New York's two U.S. senators, Democrats Chuck Schumer and Kirsten Gillibrand, introduced legislation last month that would set mandatory safety standards for e-bikes and the batteries that power them.

Because mandatory standards don't exist, Schumer said, poorly made batteries have flooded the U.S., increasing the risk of fires.

In many cases, authorities have been challenged to track the source of batteries manufactured overseas, many of them bought online or from aftermarket dealers.

Earlier this year, New York City urgently enacted a sweeping package of local laws intended to crack down on defective batteries, including a ban on the sale or rental of e-bikes and batteries that aren't certified as meeting safety standards by an independent product testing lab.

The new rules also outlaw tampering with batteries or selling refurbished batteries made with lithium-ion cells scavenged from used units.

Meanwhile, New York City officials also announced they had received a $25 million federal grant for

e-bike charging stations across the city, which fire marshals hope will reduce the risk of fires.

"When they fail, they fail quite spectacularly," Kavanagh said in interview last week. "Once one of these ignites, there is a huge volume of fire, often so much so that the person in their home can't get out and the firefighters can't get in to get them."

Such was the case in April when two siblings, a 7-year-old boy and his 19-year-old sister, died when a scooter battery ignited a fire in Queens.

Because of the fire hazard, some residential buildings have banned e-bikes. Last summer, the New York City Housing Authority sought to prohibit tenants in all of its 335 developments from keeping or charging e-vehicles in their units, only to back down a few months later after protests from delivery workers.

Use of motorized bicycles grew dramatically in the city during the COVID-19 pandemic as homebound people turned more to food delivery workers for meals and groceries.

With the rash of fires, delivery workers like Lizandro Lopez say they are now more mindful about precautions.

"As soon as the battery is charged, I disconnect it. You shouldn't leave it charging for too long," Lopez said in Spanish, "because if you leave it on there too long, that's when you can cause a fire."

Los Deliveristas Unidos, which represents app-based delivery workers in the New York area, estimates that fewer than 10% of e-bikes sold in the city have been deemed safe by a third-party evaluator, such as UL Solutions, a product testing company that certifies safety compliance for a host of electrical products, including Christmas lights and televisions.

E-bike batteries rely on the same chemistry to generate power as the lithium-ion batteries in cellphones, laptops and most electric vehicles — products that were initially prone to overheating.

Tighter regulations, safety standards and compliance testing drastically reduced the risk of fires in such devices, according to Robert Slone, the senior vice president and chief scientist for UL Solutions.

The same can happen with e-bike batteries, he said, if they are made to comply with established safety standards. One feature most of these batteries lack is the ability to automatically shut off to prevent overheating and "thermal runaways" that lead to explosions and fires.

"We just need to make them safe, and there is a way to make them safe through testing and certification," Slone said, "given the history that we've seen in terms of fires and injuries and unfortunately, deaths as well — not just in New York, but across the country and around the world."

In London, the fire brigade says lithium batteries are the city's fastest growing fire risk, with one fire erupting about every two days. Last year, there were a total of 116 fires involving e-bikes and e-scooters. At least one death has been attributed this year to an overheated battery.

In San Francisco, there have been at least 21 battery fires so far this year — compared with just 13 battery-related fires in 2017, according to an analysis by the San Francisco Chronicle.

Last year, some 1.1 million e-bikes were imported into the U.S., according to the Light Electric Vehicle Association, an industry group. In 2021, more

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than 880,000 e-bikes came into the country — about double from the year before and triple the number in 2019.

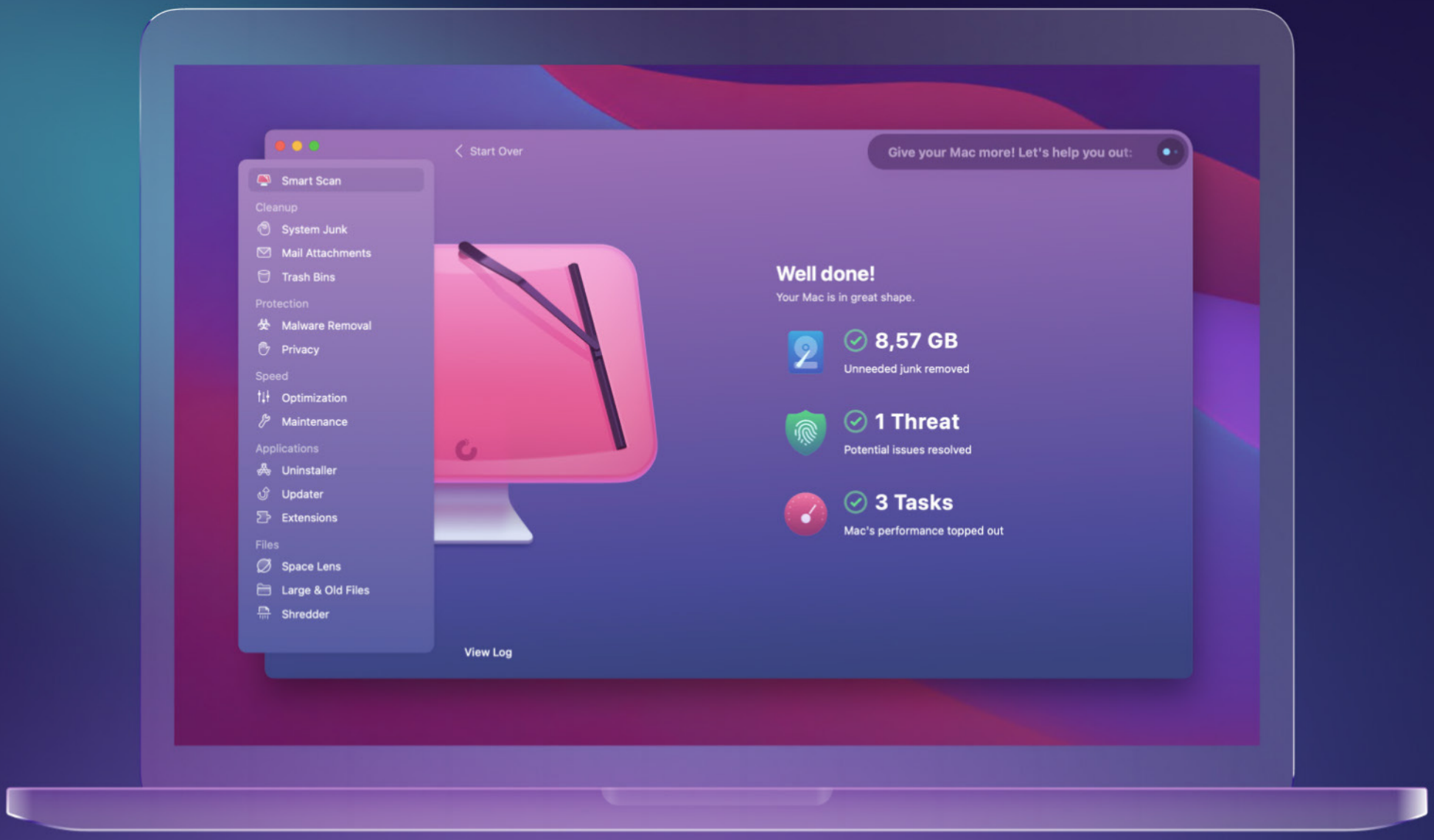
Many of the batteries now on the road are substandard or aftermarket products that are known fire hazards but are popular with delivery workers because they are cheaper.

PeopleForBikes Coalition, an industry trade group, called on the government Thursday to close off the borders to unsafe lithium-ion batteries.

"If the agency follows through and creates these regulations, those regulations alone won't be enough," Matt Moore, the group's general and policy counsel, told the commission.

Even with new rules and standards, he said, overseas sellers and manufacturers could still ship possibly unsafe products to the United States.

"Our research has shown there are over 400 online sellers of e-bikes who are not our members, companies that are not present in the United States except to sell their products to consumers," he said, including generic products and accessories that falsely claim they are certified.



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US ECONOMY UNEXPECTEDLY ACCELERATED TO A 2.4% GROWTH RATE IN APRIL-JUNE QUARTER DESPITE FED HIKES

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The U.S. economy surprisingly accelerated to a 2.4% annual growth rate from April through June, showing continued resilience in the face of steadily higher interest rates resulting from the Federal Reserve's 16-month-long fight to bring down inflation.

Thursday's estimate from the Commerce Department indicated that the gross domestic product — the economy's total output of goods and services — picked up from the 2% growth rate in the January-March quarter. Last quarter's expansion was well above the 1.5% annual rate that economists had forecast.

Driving last quarter's growth was a burst of business investment. Excluding housing, business spending surged at a 7.7% annual rate, the fastest such pace since early 2022. Companies plowed more money into factories and equipment. Increased spending by state and local governments also helped fuel the economy's expansion in the April-June quarter.

Consumer spending, the heart of the nation's economy, was also solid last quarter, though it slowed to a 1.6% annual rate from a robust 4.2% pace in the first quarter of the year.

Grimace campaign that went weirdly viral fuels McDonald's Q2, yet growth may slow as inflation cools

Investment in housing, though, fell, weakened by the weight of higher mortgage rates.

"This is a strong report, confirming that this economy continues to largely shrug off the Fed's aggressive rate increases and tightening credit conditions," said Olu Sonola, head of U.S. economics at Fitch Ratings. "The bottom line is

that the U.S. economy is still growing above trend, and the Fed will be wondering if they need to do more to slow this economy."

In fighting inflation, which last year hit a four-decade high, the Fed has raised its benchmark rate 11 times since March 2022, most recently on Wednesday. The resulting higher costs for a broad range of loans — from mortgages and credit cards to auto loans and business borrowing — have taken a toll on growth.

Still, they have yet to tip the United States into a widely forecast recession. Optimism has been growing that a recession isn't coming after all, that the Fed can engineer a so-called "soft-landing" — slowing the economy enough to bring inflation down to its 2% annual target without wrecking an expansion of surprising durability.

This week, the International Monetary Fund upgraded its forecast for U.S. economic growth for all of 2023 to 1.8%. Though that would be down from 2.1% growth for 2022, it marked an increase from the 1.6% growth that the IMF had predicted for 2023 back in April.

At a news conference Wednesday after the Fed announced its latest quarter-point rate hike, Chair Jerome Powell revealed that the central bank's staff economists no longer foresee a recession in the United States. In April, the minutes of the central bank's March meeting had revealed that the Fed's staff economists envisioned a "mild" recession later this year.

In his remarks, Powell noted that the economy has proved resilient despite the Fed's rapid rate hikes. And he said he still thinks a soft landing remains possible.

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By any measure, the American job market has shown itself to be remarkably strong. At 3.6% in June, the unemployment rate hovers just above a five-decade low. A surge in retirements after COVID-19 hit in early 2020 has contributed to a shortage of workers across the country, forcing many companies to raise wages to attract or keep staffers.

Higher pay and job security are giving Americans the confidence and financial wherewithal to keep shopping. Indeed, consumer spending, which drives about 70% of economic activity, rose at a 4.2% annual rate from January through March, the fastest quarterly pace in nearly two years. Americans have kept spending — crowding airplanes, traveling overseas and flocking to concerts and movie theaters.

And the Conference Board, a business research group, reported this week that Americans this month are in their sunniest mood in two years, based on the board's reading of consumer confidence.

Indeed, many consumers are finally enjoying some relief from spiking prices: Year-over-year inflation, which peaked at 9.1% in June 2022, has eased consistently ever since. Inflation-adjusted hourly pay rose 1.4% in June from a year earlier, the sharpest such gain since early 2021.

"Inflation is easing, moving in the right direction," said Rubeela Farooqi, chief U.S. economist at High Frequency Economics. "In other words, the Fed is achieving what it wants without causing damage to the economy, so they don't need to push too hard from this point on."

Still, Farooqi suggested, the surprisingly healthy GDP report makes it somewhat more likely

that the Fed will raise rates again because the economy appears to be "much stronger" than what the central bank would like to see. With stronger growth comes a greater likelihood of high inflation.

But Thursday's GDP report contained some encouraging news for the Fed's inflation fighters: One measure of prices — the personal consumption expenditures index — rose at a 2.6% annual rate last quarter, down from a 4.1% pace in the January-March quarter, to the lowest level since the end of 2020.

Though that is still above the Fed's 2% inflation target, it amounts to "another welcome sign of disinflation," said Mike Fratantoni, chief economist at the Mortgage Bankers Association.

The risk remains that the weight of ever-higher interest rates will eventually slow borrowing so much — for homes, cars, renovations, business expansions and other costly expenses — as to pull the economy into recession.

Among the economy's weakest links has been the housing market. In June, sales of previously occupied homes sank to their slowest pace since January. The problem is that a near-historic low number of homes for sale and higher mortgage rates kept many would-be homebuyers on the sidelines. Sales fell 19% compared with June 2022 and were down 23% through the first half of the year.

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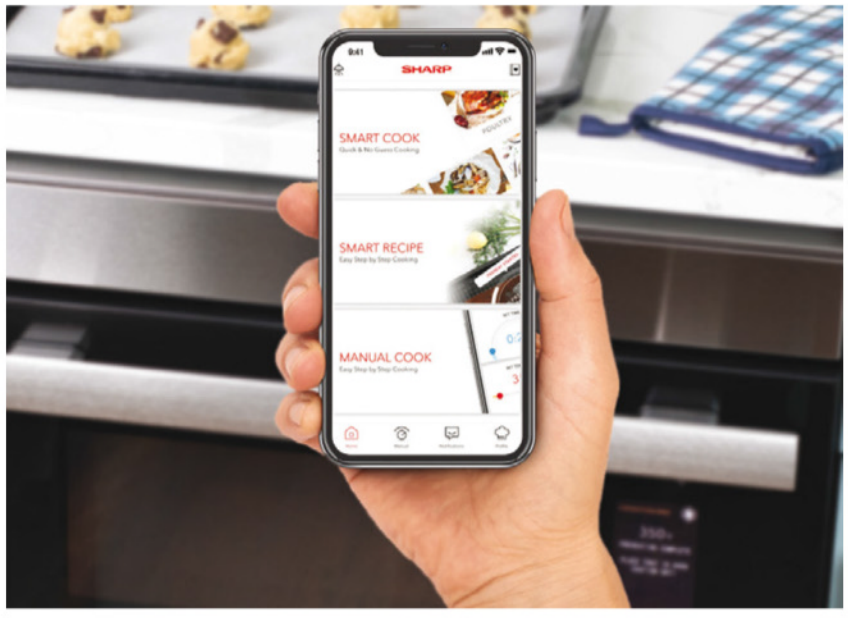

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Image: Godofredo A. Vásquez

ELON MUSK REVEALS NEW X LOGO TO REPLACE TWITTER'S BLUE BIRD

Elon Musk has unveiled a new "X" logo to replace Twitter's famous blue bird as he follows through with a major rebranding of the social media platform he bought for $44 billion last year.

The X started appearing at the top of the desktop version of Twitter on Monday, but the bird was still dominant across the smartphone app. In response to questions about what tweets would be called when the rebranding is done, Musk said they would be called Xs.

It's yet another change that Musk has made since acquiring Twitter that has alienated

users and turned off advertisers, leaving the microblogging site vulnerable to new threats, including rival Meta's new text-based app Threads that directly targets Twitter users.

Musk had asked fans for logo ideas and chose one, which he described as minimalist Art Deco, saying it "certainly will be refined." He replaced his own Twitter icon with a white X on a black background and posted a picture of the design projected on Twitter's San Francisco headquarters.

"And soon we shall bid adieu to the twitter brand and, gradually, all the birds," Musk tweeted.

The X.com web domain now redirects users to Twitter.com, Musk said.

Musk, CEO of Tesla, has long been fascinated with the letter and had already renamed Twitter's corporate name to X Corp. after he bought it in October.

The billionaire is also CEO of rocket company Space Exploration Technologies Corp., commonly known as SpaceX. He started an artificial intelligence company this month called xAI to compete with ChatGPT. And in 1999, he founded a startup called X.com, an online financial services company now known as PayPal.

He also calls his son with the singer Grimes, whose actual name is a collection of letters and symbols, "X."

Musk's Twitter purchase and rebranding are part of his strategy to create what he's dubbed an " everything app " similar to China's WeChat, which combines video chats, messaging, streaming and payments.

Image: Dan Kitwood

Linda Yaccarino, the longtime NBC Universal executive Musk tapped to be Twitter CEO in May, posted the new logo and weighed in on the change, writing on Twitter that X would be "the future state of unlimited interactivity — centered in audio, video, messaging, payments/ banking — creating a global marketplace for ideas, goods, services, and opportunities."

It could be a good idea, said Paolo Pescatore, a tech and media analyst and founder of PP Foresight.

"People are now getting increasingly frustrated with a slew of apps, so driving usage all towards one destination will increase engagement and ultimately make it easier for them," he said.

Experts, however, also predicted the new name will confuse much of Twitter's audience, which has already been souring on the social media platform following a raft of Musk's other changes, including limiting the number of tweets users can read each day.

Wiping out Twitter's brand name recognition that was built up over 15 years is an "extremely risky move," because it means Musk is "essentially starting over while its competition is afoot," said Mike Proulx, a research director at global market research company Forrester.

Twitter users pointed out that few people refer to Alphabet, Google's parent company since 2015. Facebook renamed itself Meta in 2021, but it hasn't gotten much traction.

But Pescatore said it might be the right time for the sweeping rebranding that Musk seems to have in mind.

Image: Bryce Durbin

"The removal of Twitter from existence will be difficult for many users to understand," Pescatore said. However, "maybe it is time for something new in light of the negative sentiment surrounding the company. A new start over this challenging period of major disruption and appeal to new audiences."

That disruption includes a slew of Musk's earlier changes, most recently on limits for tweet views, which sparked criticism that they could drive away more advertisers and undermine its cultural influence as a trendsetter.

The new threshold is part of an $8-per-month subscription service Musk rolled out earlier this year in an attempt to boost Twitter revenue. Revenue has dropped sharply since Musk took over the company and laid off roughly three-fourths of the workforce to slash costs and avoid bankruptcy.

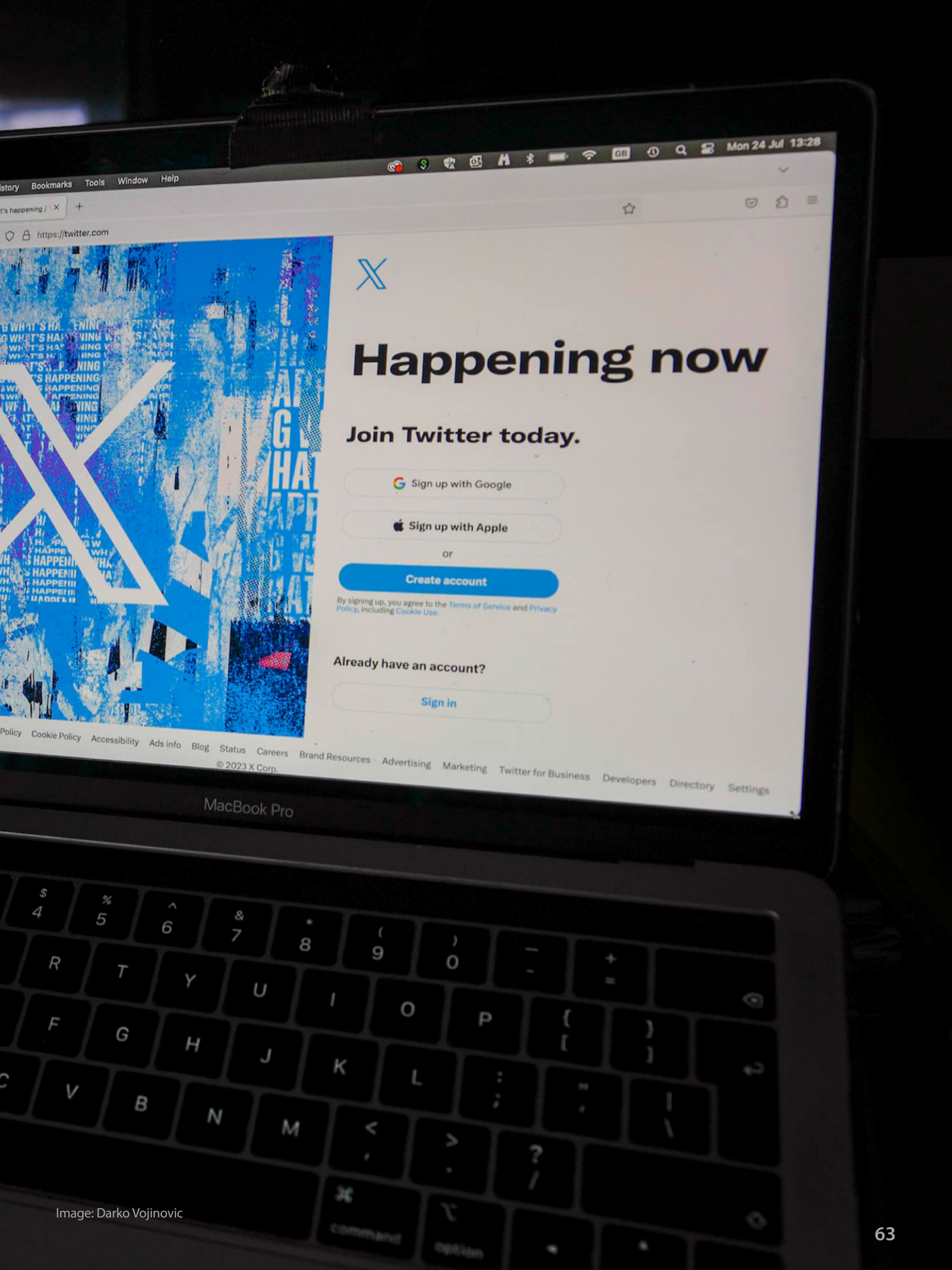

Image: Darko Vojinovic

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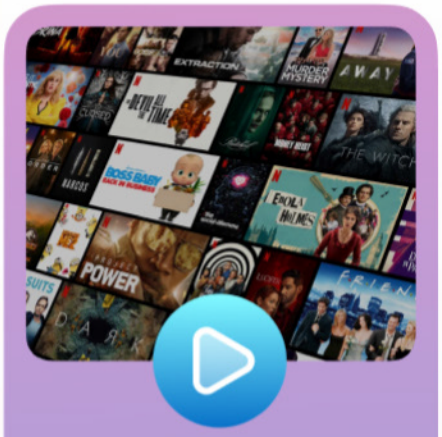

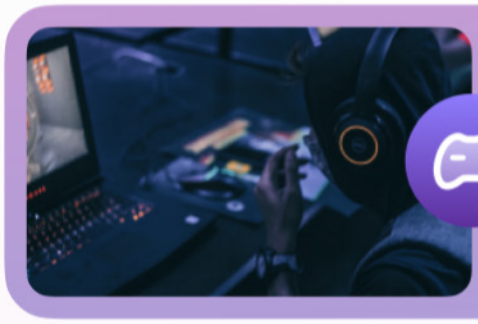

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NEW SEC RULE REQUIRES PUBLIC COMPANIES TO DISCLOSE CYBERSECURITY BREACHES IN 4 DAYS

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The Securities and Exchange Commission adopted rules Wednesday to require public companies to disclose within four days all cybersecurity breaches that could affect their bottom lines. Delays will be permitted if immediate disclosure poses serious national security or public safety risks.

The new rules, passed by a 3-2 vote, also require publicly traded companies to annually disclose information on their cybersecurity risk management and executive expertise in the field. The idea is to protect investors.

Breach disclosures can be delayed if the U.S. Attorney General determines they would "pose a substantial risk to national security or public safety" and the company notifies the SEC in writing. Only under extraordinary circumstances could that delay be extended beyond 60 days.

"Whether a company loses a factory in a fire — or millions of files in a cybersecurity incident — it may be material to investors," SEC Chair Gary Gensler said in a statement, noting the current inconsistency in disclosures.

The rules will put "more transparency into an otherwise opaque but growing risk" and may spur improvements in cyber defenses — though potentially posing a bigger challenge for smaller companies with limited resources, Lesley Ritter, senior VP at Moody's Investors Service, said in a statement.

The rules were first proposed in March 2022, when the SEC determined that breaches of corporate networks posed an escalating risk as their digitization of operations and remote work increased — and the cost to investors from cybersecurity incidents rose.

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SECURITIES AND EXCHANGE
U.S.
MCMXXXIV

While some critical infrastructure operators and all health care providers must by law report breaches, no federal breach disclosure law exists.

In a new report published by IBM, researchers found organizations now pay an average of $4.5 million to deal with breaches — a 15% increase over the past three years. The Ponemon Institute researchers also found that impacted businesses typically pass the costs on to consumers, who may themselves also be victims with personal information stolen in a breach.

The rule's passage also comes amid slow-moving, often cryptic disclosures — some through SEC filings — from a major data breach affecting hundreds of organizations caused by the so-called supply chain hack by Russian cybercriminals of a widely used file transfer program, MOVEit. The breach has impacted multiple universities, major pensions funds, U.S. government agencies, more than 9 million motorists in Oregon and Louisiana and companies including the BBC, British Airways, Ernst & Young and PricewaterhouseCoopers.

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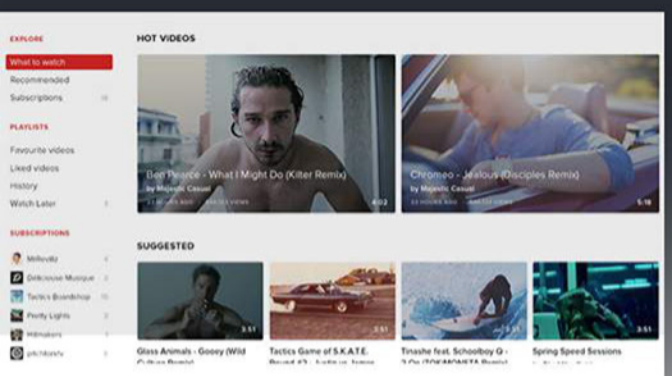

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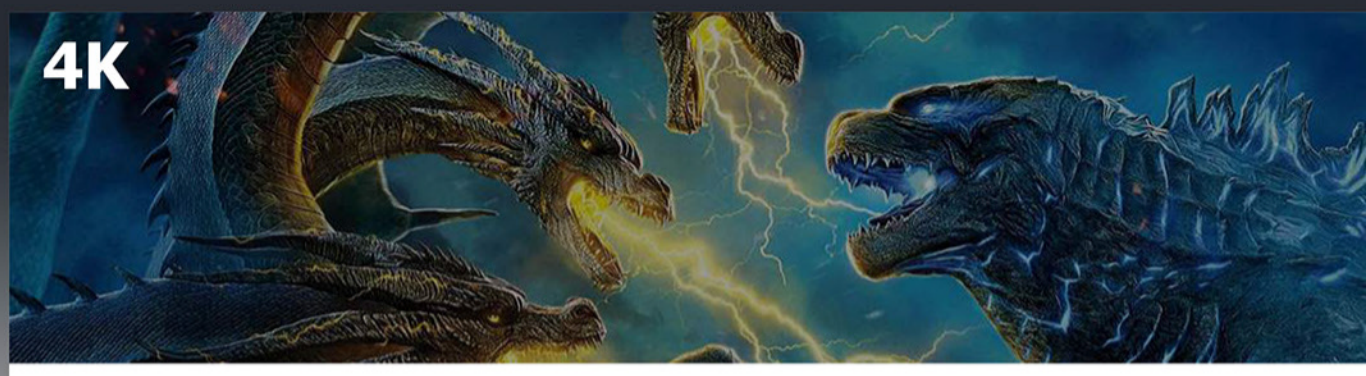

4K Support

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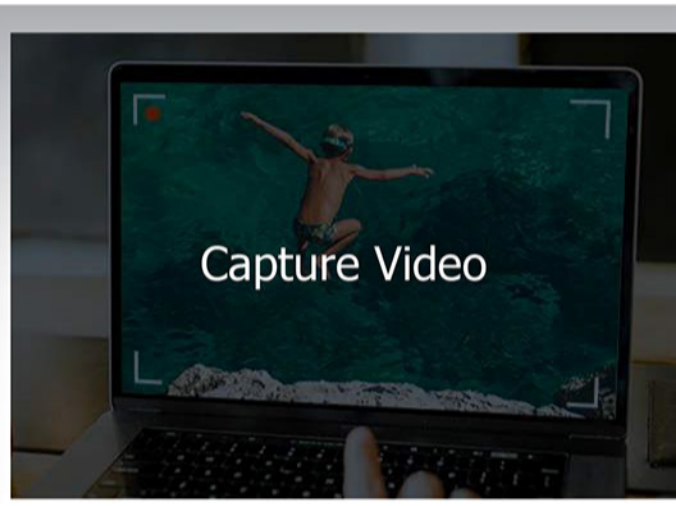

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Store

THE IN-STORE EXPERIENCE REIGNS SUPREME

Image: Bangyu Wang

When it comes to technology and innovation, nobody does it better than Apple. The Apple Store is another example of this: perfectly marrying together the virtual and physical to offer consumers an unparalleled shopping experience and ultimately sell more merchandise.

LET'S GO SHOPPING

Apple has been revolutionizing the way we interact with devices for years, and as a testament to their commitment to customer satisfaction, Apple Stores have become more than just retail outlets; they are hubs of immersive experiences. Through the art of experimentation and the expertise of Apple professionals, the in-store experience has reached new heights, delighting new customers and those seeking upgrades.

Walking into an Apple Store is akin to stepping into a technological wonderland. One of the key elements that set Apple Stores apart from traditional retailers is the emphasis on hands-on engagement. The ability to interact with the latest devices and explore their functionalities tactilely elevates the shopping experience to a new level. We only need to take a look at some of the company's recent Apple Store fit-outs, from the breathtaking Apple Park Visitor Centre, Cupertino, with a cantilevered carbon fiber roof that appears to float and is only supported by stone-clad cores and no other extraneous columns for support, to the Apple Piazza Liberty, Milan, with a glass fountain that serves as both the entrance to the store as well as a backdrop to the large outdoor amphitheater. We, of course, cannot go on without mentioning the Apple Marina Bay Sands, Singapore, which opened in 2020 and offers uninterrupted 360-degree panoramic views of the city and its spectacular skyline while they buy the latest Apple tech.

According to Apple, the sphere is a first-of-its-kind, all-glass dome structure that is fully

Image: James Genchi

AirPods Pro

Image: Daryan Shamkhali

self-supported, comprised of 114 pieces of glass with only 10 narrow vertical mullions for structural connection. Once inside these stunning buildings, customers are encouraged to experiment freely with a range of Apple products, from iPhones and iPads to MacBooks and Apple Watches. This hands-on approach allows potential buyers to understand the devices' features and capabilities fully. As a result, customers can make informed decisions based on their preferences and needs, leading to a higher level of satisfaction with their purchases - and it helps Apple sell more.

Experimentation goes beyond just using the devices. Apple Stores often feature interactive displays and workshops that allow customers to explore the broader ecosystem of Apple products and services. From trying out creative software to experiencing seamless integration between Apple devices, the store becomes an educational playground where customers can unlock the full potential of their Apple devices. And this will become even more prevalent next year when Apple releases its long-awaited AR/VR headset, Apple Vision. The new product, priced at more than $3,000, will only be available in retail stores so that the device can be properly fitted and explained to new customers, a truly remarkable feat.

Apple Stores are designed with meticulous attention to detail, fostering an atmosphere that engages and captivates visitors. The store layout is clean and minimalist, allowing products to take center stage. From the sleek wooden tables showcasing devices to the strategically placed accessories, the presentation is curated to evoke an emotional

Move
310/530CAL
Exercise
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connection with the brand. In-store events and sessions further contribute to the immersive environment. From product launches and workshops to creative sessions and developer meetups, Apple Stores are continually buzzing with activity. These events provide customers with opportunities to learn from industry experts, share experiences, and be part of a vibrant community.

ELEVATING THE SHOPPING EXPERIENCE

Apple's commitment to offering expert advice and support is another integral aspect of the in-store experience. The company ensures that its store professionals, or "Geniuses," possess in-depth knowledge of Apple products and can effectively address customer inquiries. This expertise extends to troubleshooting issues and providing personalized recommendations for upgrades or new purchases. The presence of well-trained and knowledgeable staff fosters a sense of trust and reliability among customers. For those seeking upgrades, the ability to have their questions answered by professionals instills confidence in their choices. This personalized assistance creates a smoother upgrade process and often leads to higher customer satisfaction.

Beyond the technical expertise, Apple Store professionals are skilled at offering tailored solutions. They take the time to understand each customer's unique needs and requirements, guiding them to the products and services that best fit their lifestyle. This level of customer-centricity not only enhances the overall shopping experience but also builds a sense of brand loyalty. It's why Apple remains number one.

Mac
Lewis

Image: RH Lee

HOME DELIVERY FROM APPLE STORE

In an effort to enhance customer convenience and optimize its retail space, Apple is preparing to launch its groundbreaking EasyPay Online Ordering program in August. This program will enable Apple store employees to offer customers the option of home delivery when purchasing products, marking a significant shift in their sales strategy.

Until now, Apple store employees could only suggest that customers make their purchases online or assist them in filling out their orders on the website. With the official integration of home delivery shipments into the EasyPay terminals, customers will now have the ease of receiving their purchases directly at their doorstep. The move to home delivery sales has numerous advantages for both customers and Apple stores. For customers, it means no more lugging bulky products like iMacs from the store to their homes. Instead, they can opt for hassle-free delivery, making the shopping experience more enjoyable.

Additionally, this transition could lead to a reduction in the amount of backroom space required for holding stock at Apple stores. By moving more customer sales to home delivery, Apple stores can allocate their physical space more efficiently, potentially offering new opportunities for additional services or experiences within the stores.

One of the most exciting possibilities this new strategy opens up is in the context of the highly anticipated Vision Pro. This cutting-edge product offers thousands of combinations of accessories, each customized to fit each user's

head size perfectly. With such a vast array of options, it becomes impractical for Apple stores to stock all variations of the Vision Pro in-store. However, by supporting shipping delivery as an option, Apple stores can still complete Vision Pro sales, even if they don't have all parts in stock simultaneously.

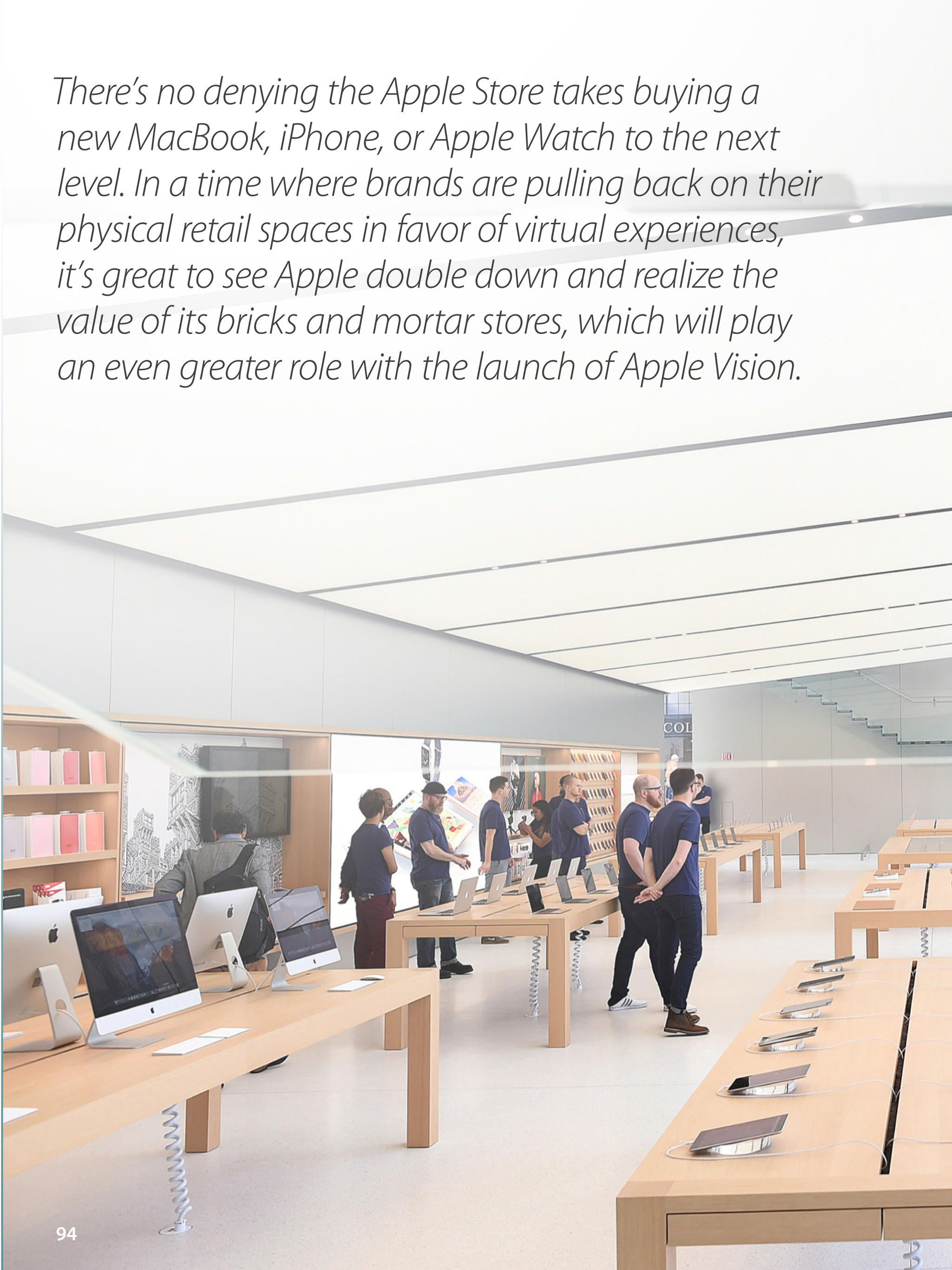
This new program aligns with Apple's continuous efforts to provide customers seamless and personalized shopping experiences. By empowering store employees

Image: Philippe Yuan

to offer home delivery, Apple gives customers greater flexibility and convenience in their purchase journey.

The move also highlights Apple's commitment to incorporating AI-driven solutions into its retail operations. By integrating home delivery into the EasyPay terminals, the company showcases the growing importance of artificial intelligence and data analytics in streamlining processes and improving customer satisfaction.

There's no denying the Apple Store takes buying a new MacBook, iPhone, or Apple Watch to the next level. In a time where brands are pulling back on their physical retail spaces in favor of virtual experiences, it's great to see Apple double down and realize the value of its bricks and mortar stores, which will play an even greater role with the launch of Apple Vision.



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AMAZON, GOOGLE, META, MICROSOFT AND OTHER TECH FIRMS AGREE TO AI SAFEGUARDS SET BY THE WHITE HOUSE

President Joe Biden said that new commitments by Amazon, Google, Meta, Microsoft and other companies that are leading the development of artificial intelligence technology to meet a set of AI safeguards brokered by his White House are an important step toward managing the "enormous" promise and risks posed by the technology.

Biden announced that his administration has secured voluntary commitments from seven U.S.

SEAL OF THE PRESIDENT OF THE UNITED STATES

companies meant to ensure that their AI products are safe before they release them. Some of the commitments call for third-party oversight of the workings of the next generation of AI systems, though they don't detail who will audit the technology or hold the companies accountable.

"We must be clear eyed and vigilant about the threats emerging technologies can pose," Biden said, adding that the companies have a "fundamental obligation" to ensure their products are safe.

"Social media has shown us the harm that powerful technology can do without the right safeguards in place," Biden added. "These commitments are a promising step, but we have a lot more work to do together."

A surge of commercial investment in generative AI tools that can write convincingly human-like text and churn out new images and other media has brought public fascination as well as concern about their ability to trick people and spread disinformation, among other dangers.

The four tech giants, along with ChatGPT-maker OpenAI and startups Anthropic and Inflection, have committed to security testing "carried out in part by independent experts" to guard against major risks, such as to biosecurity and cybersecurity, the White House said in a statement.

That testing will also examine the potential for societal harms, such as bias and discrimination, and more theoretical dangers about advanced AI systems that could gain control of physical systems or "self-replicate" by making copies of themselves.

The companies have also committed to methods for reporting vulnerabilities to their systems and to using digital watermarking to help distinguish between real and AI-generated images or audio known as deepfakes.

Executives from the seven companies met behind closed doors with Biden and other officials last Friday (21) as they pledged to follow the standards.

"He was very firm and clear" that he wanted the companies to continue to be innovative, but at the same time "felt that this needed a lot of attention," Inflection CEO Mustafa Suleyman said in an interview after the White House gathering.

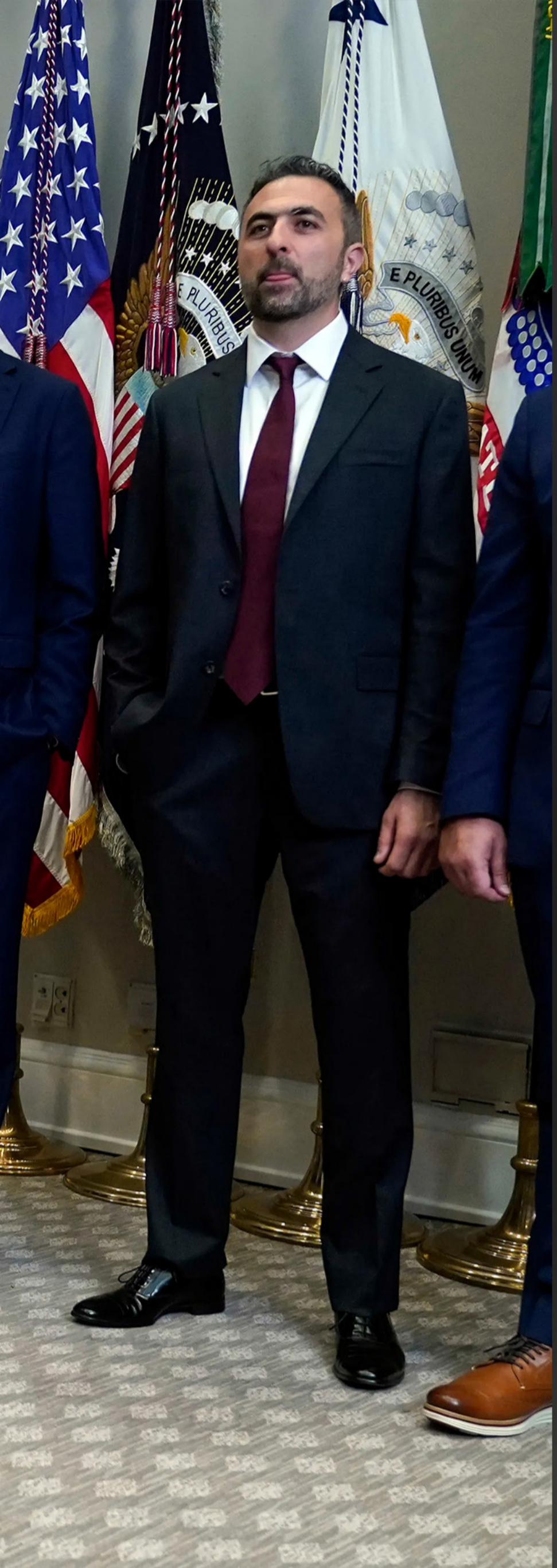
"It's a big deal to bring all the labs together, all the companies," said Suleyman, whose Palo Alto, California-based startup is the youngest and smallest of the firms. "This is supercompetitive and we wouldn't come together under other circumstances."

The companies will also publicly report flaws and risks in their technology, including effects on fairness and bias, according to the pledge.

The voluntary commitments are meant to be an immediate way of addressing risks ahead of a longer-term push to get Congress to pass laws regulating the technology.

Some advocates for AI regulations said Biden's move is a start but more needs to be done to hold the companies and their products accountable.

"A closed-door deliberation with corporate actors resulting in voluntary safeguards isn't enough," said Amba Kak, executive director of the AI Now Institute. "We need a much more wide-ranging public deliberation, and that's



going to bring up issues that companies almost certainly won't voluntarily commit to because it would lead to substantively different results, ones that may more directly impact their business models."

While voluntary, agreeing to submit to " red team" tests that poke at their AI systems is not an easy promise, said Suleyman.

"The commitment we've made to have red-teamers basically try to break our models, identify weaknesses and then share those methods with the other large language model developers is a pretty significant commitment," Suleyman said.

Senate Majority Leader Chuck Schumer, D-N.Y., has said he will introduce legislation to regulate AI and is working closely with the Biden administration "and our bipartisan colleagues" to build upon the pledges.

A number of technology executives have called for regulation, and several attended an earlier White House summit in May.

Microsoft President Brad Smith said in a blog post that his company is making some commitments that go beyond the White House pledge, including support for regulation that would create a "licensing regime for highly capable models."

Some experts and upstart competitors worry that the type of regulation being floated could be a boon for deep-pocketed first-movers led by OpenAI, Google and Microsoft as smaller players are elbowed out by the high cost of making their AI systems adhere to regulatory strictures.

The White House pledge notes that it mostly only applies to models that "are overall more powerful than the current industry frontier," set by recent models such as OpenAI's GPT-4 and image generator DALL-E 2 and similar releases from Anthropic, Google and Amazon.

A number of countries have been looking at ways to regulate AI, including European Union lawmakers negotiating sweeping AI rules for the 27-nation bloc that could restrict applications deemed to have the highest risks.

U.N. Secretary-General Antonio Guterres recently said the United Nations is "the ideal place" to adopt global standards and appointed a board that will report back on options for global AI governance by the end of the year.

Guterres also said he welcomed calls from some countries for the creation of a new U.N. body to support global efforts to govern AI, inspired by such models as the International Atomic Energy Agency or the Intergovernmental Panel on Climate Change.

The White House said that it has consulted on the voluntary commitments with a number of countries.

The pledge is heavily focused on safety risks but doesn't address other worries about the latest AI technology, including the effect on jobs and market competition, the environmental resources required to build the models, and copyright concerns about the writings, art and other human handiwork being used to teach AI systems how to produce human-like content.

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MICROSOFT REPORTS $20.1B QUARTERLY PROFIT AS IT PROMISES TO LEAD ‘THE NEW AI PLATFORM SHIFT

ity
Microsoft

Microsoft reported a 20% spike in quarterly profits this week, helping to fuel its battle to get ahead of rivals like Google, Amazon and Facebook parent Meta in selling the latest artificial intelligence technology.

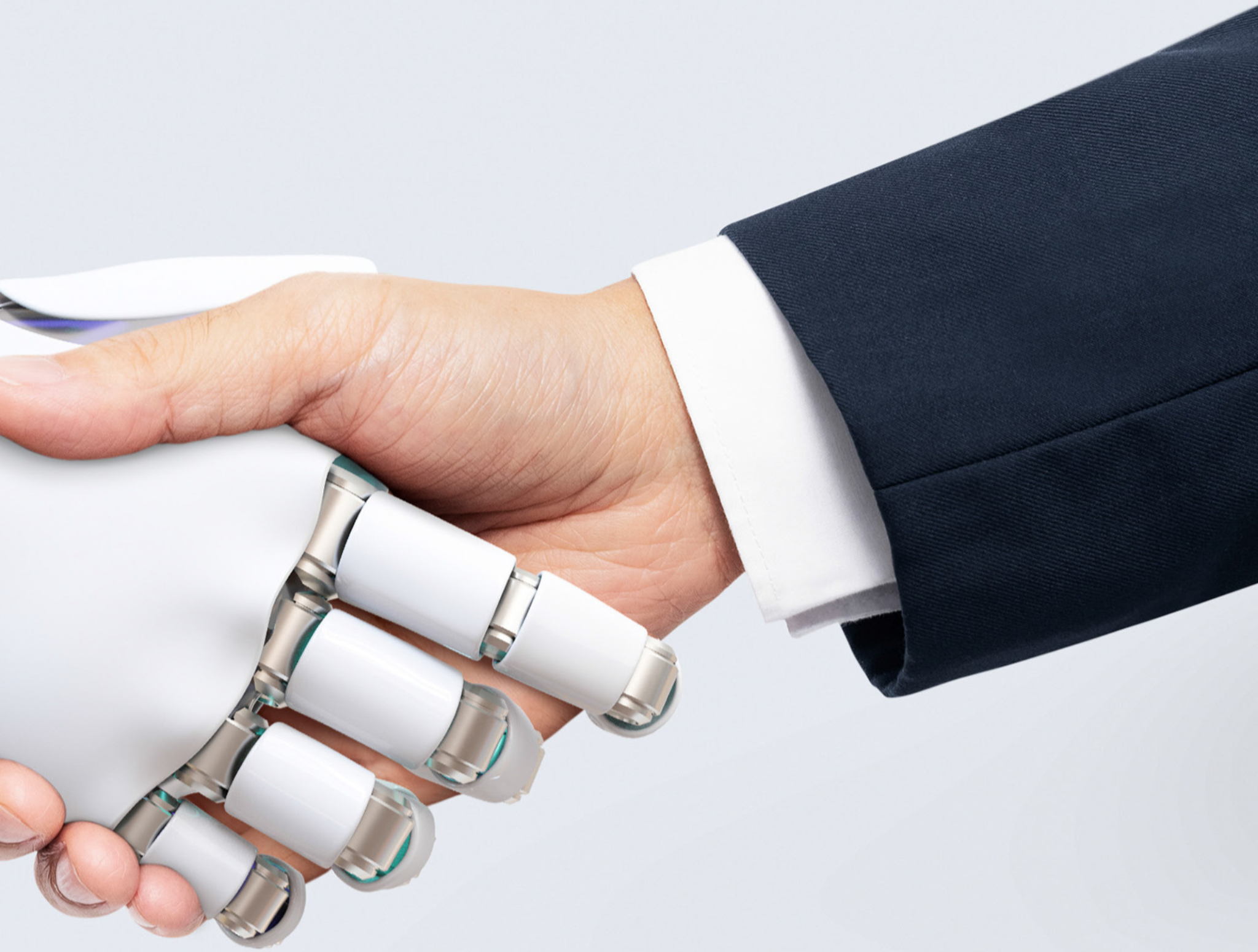
The software giant said its fiscal fourth-quarter profit was $20.1 billion, or $2.69 per share, beating analyst expectations for $2.55 per share.

It posted revenue of $56.2 billion in the April-June period, up 8% from last year. Analysts polled by FactSet Research had been looking for revenue of $55.49 billion.

CEO Satya Nadella said the company remains focused on "leading the new AI platform shift," though its push to add AI features to its existing products — among them cloud computing services, workplace software and its Bing search engine — are not yet making an obvious mark on its financial results.

Microsoft was an early mover in this year's hype around "generative AI" tools that can help people write documents and create new images and other media. It capitalized on its multibillion dollar investments in ChatGPT-maker OpenAI to launch a Bing chatbot and similar tools tailored to its business customers. It said last week that it would start charging $30 per user for business accounts that sign up for its new AI "Copilot" that integrates with existing software such as Word, Excel and email.

"Organizations are asking not only how – but how fast – they can apply this next generation of AI to address the biggest opportunities and challenges they face – safely and responsibly," Nadella said in a prepared statement.



Despite beating Wall Street analyst expectations for profit and revenues, Microsoft's stock dropped slightly in after-hours trading after it released its financial report upon the market's close Tuesday.

Macquarie analyst Sarah Hindlian-Bowler said investors have been focused on Microsoft's early revenue from those artificial intelligence investments, the performance of the Azure cloud computing platform and the likelihood that Microsoft will close its deal to buy video game company Activision Blizzard, which could help boost gaming revenue and drive more users to the Xbox game system and other Microsoft platforms.

More than 18 months after announcing the $69 billion deal, Microsoft is still negotiating with a British antitrust regulator over concerns it will harm competition. The U.S. Federal Trade Commission also opposed the transaction but lost a court fight to stop it.

"We still expect a successful close as the company works toward an amenable solution that satisfies the U.K.'s concerns," Hindlian-Bowler said in an analyst note ahead of Tuesday's earnings.

Quarterly sales were highest in Microsoft's cloud business segment, which the company said grew 15% from the same time last year to $24 billion. Much of that was driven by its flagship Azure platform "and other cloud services revenue," which grew 26%.

Microsoft doesn't reveal the total revenue for its Azure business, though a document inadvertently disclosed during its recent court fight with the FTC showed it as $34 billion last year, Hindlian-Bowler said. Microsoft has declined to comment on that number. It's long been seen as the runner-up to

//build/
Attendee Meals
Session Rooms
Hall 1A and 1B
Office 365 Partners
Showcase Point Redemption
Microsoft
First Aid
Phones
Elevators
Microsoft

Amazon's dominant cloud platform, Amazon Web Services.

Microsoft's second-biggest business segment — centered on productivity software led by its Office suite of workplace products — grew 10% to $18.3 billion in sales for the April-June quarter.

While AI has captivated the attention of the public and investors, Microsoft is also still heavily reliant on its personal computing business centered around the licensing fees paid by the makers of computers running its Windows software.

Microsoft made $13.9 billion from its personal computing business segment in the quarter, down 4% from the same time last year. While that segment also includes other products, including Xbox games and consoles, it's been the Windows revenue dragging the overall numbers down.

Worldwide shipments of PCs from various manufacturers in the April-June quarter dropped 16.6% from the same time last year, marking the seventh consecutive quarter of year-over-year decline, according to market research group Gartner. However, the market is starting to stabilize and demand could grow again in 2024, Gartner said.

With most of its revenue coming from sales to business clients, Microsoft hasn't been as affected by economic troubles that have hit consumer-focused sectors or advertising-dependent tech rivals like Google and Meta. But Microsoft has still laid off hundreds of workers in recent months, including many around its headquarters in Redmond, Washington, according to notices it sent to government agencies. That's on top of the 10,000 employees, almost 5% of its workforce, that it cut earlier this year.

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SAMSUNG UNVEILS TWO NEW FOLDABLE SMARTPHONES IN A BET ON DEVICES WITH BENDING SCREENS

Media
join the flip side

Samsung Electronics unveiled two foldable smartphones as it continues to bet on devices with bending screens, a budding market that has yet to fully take off because of high prices.

The clamshell-designed Galaxy Z Flip 5 and Galaxy Z Fold 5, a larger device that opens and folds like a book, will be available for pre-orders starting July 26 in certain markets including the United States and South Korea.

Built with 6.7-inch and 7.6-inch main screens, the phones have bigger displays than Samsung's previous folding devices and are equipped with more advanced cameras, providing crisper visuals and more features for work, text and video chats, movies and games, the company said. Designed to be compact and easy to carry, the Flip 5 is also built with a 3.4-inch cover screen that allows it to be used folded in half.

The phones, which run on Qualcomm's Snapdragon 8 Gen 2 processor chips, are slightly sleeker and lighter than their predecessors but designed to be more durable and shock-resistant.

All that technology comes with hefty price tags. In the United States, Flip 5 will start at around $1,000 while the Fold 5 is set at $1,800.

Samsung, a South Korean technology giant that's also a major producer of computer memory chips, has been the longest provider of folding phones, releasing its first devices in 2019.

The company announced the new phones at a lavish product event in South Korea's capital, Seoul, choosing one of the markets where folding phones are closer to being mainstream products than novelties.

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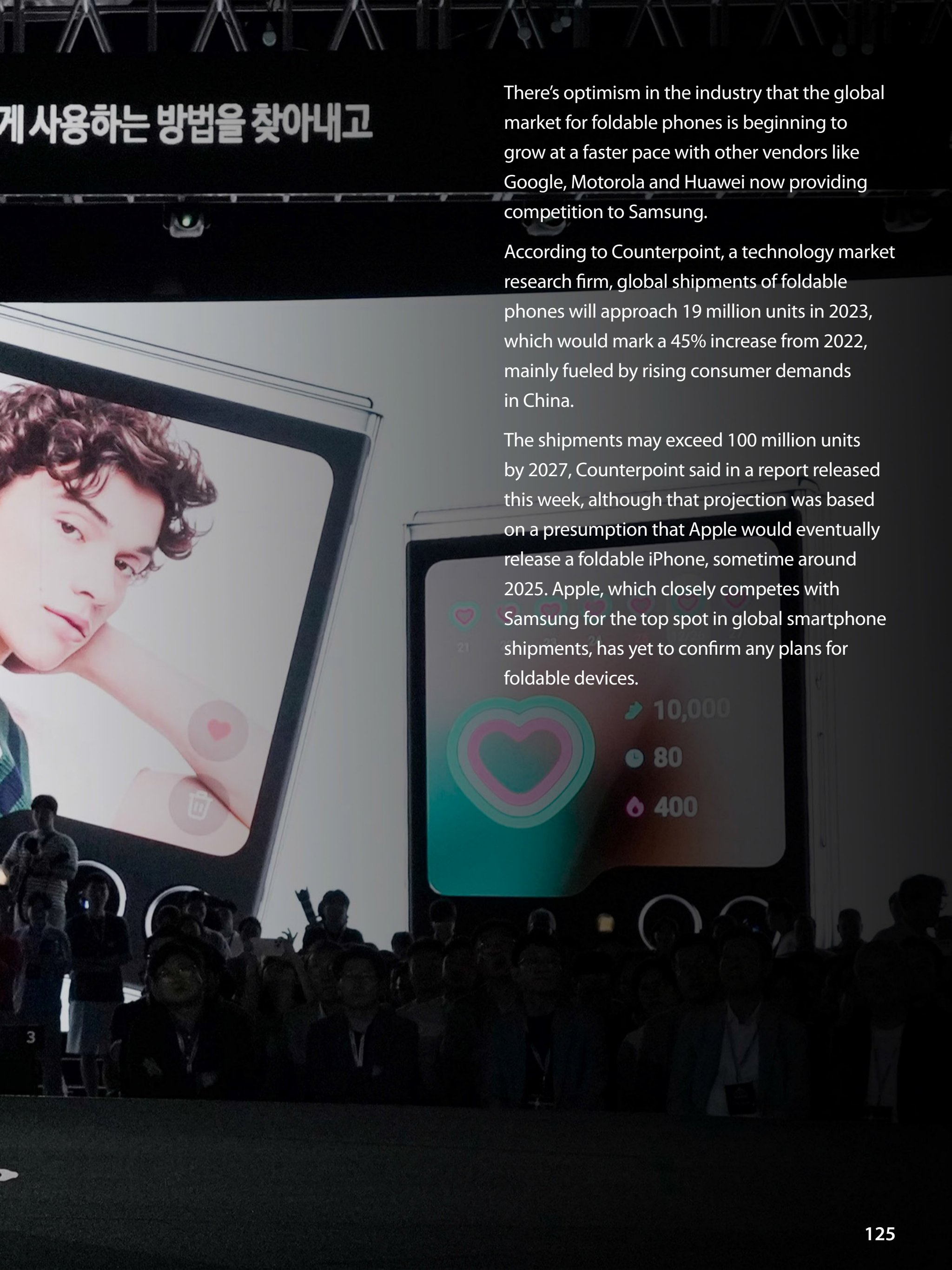
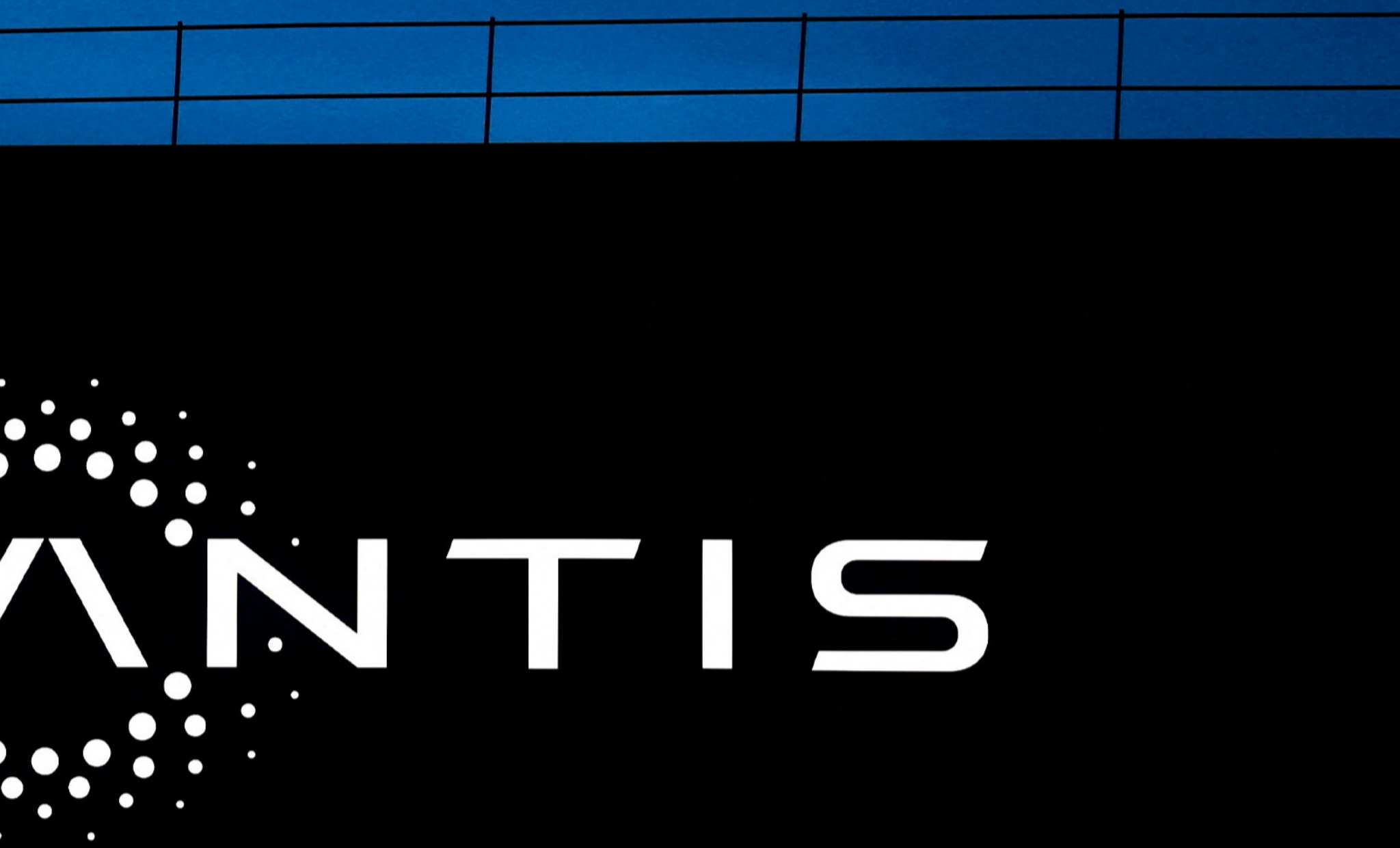


There's optimism in the industry that the global market for foldable phones is beginning to grow at a faster pace with other vendors like Google, Motorola and Huawei now providing competition to Samsung.

According to Counterpoint, a technology market research firm, global shipments of foldable phones will approach 19 million units in 2023, which would mark a 45% increase from 2022, mainly fueled by rising consumer demands in China.

The shipments may exceed 100 million units by 2027, Counterpoint said in a report released this week, although that projection was based on a presumption that Apple would eventually release a foldable iPhone, sometime around 2025. Apple, which closely competes with Samsung for the top spot in global smartphone shipments, has yet to confirm any plans for foldable devices.

STELLANTIS TO BUILD SECOND US ELECTRIC VEHICLE BATTERY PLANT IN JOINT VENTURE WITH SAMSUNG


ANTIS

Stellantis says it will build a second U.S. electric vehicle battery factory in a joint venture with Samsung.

The automaker didn't disclose the location but said this week that it signed a memorandum of understanding with Samsung SDI under its existing joint venture called StarPlus Energy.

The new plant will open in early 2027, joining a joint-venture facility in Kokomo, Indiana, that's already under construction and scheduled to start production in early 2025.

CEO Carlos Tavares said in a prepared statement that the second plant will help the company offer at least 25 new battery-electric vehicles in North America by the end of the decade.

Stellantis is planning for half its U.S. passenger car and light truck sales to be battery electric by 2030. The company wants 100% of its sales in Europe to be electric in the same time frame.

No financial details of the new venture were released.

The Kokomo plant, about 60 miles (97 kilometers) north of Indianapolis will employ up to 1,400 workers and cost about $2.5 billion.

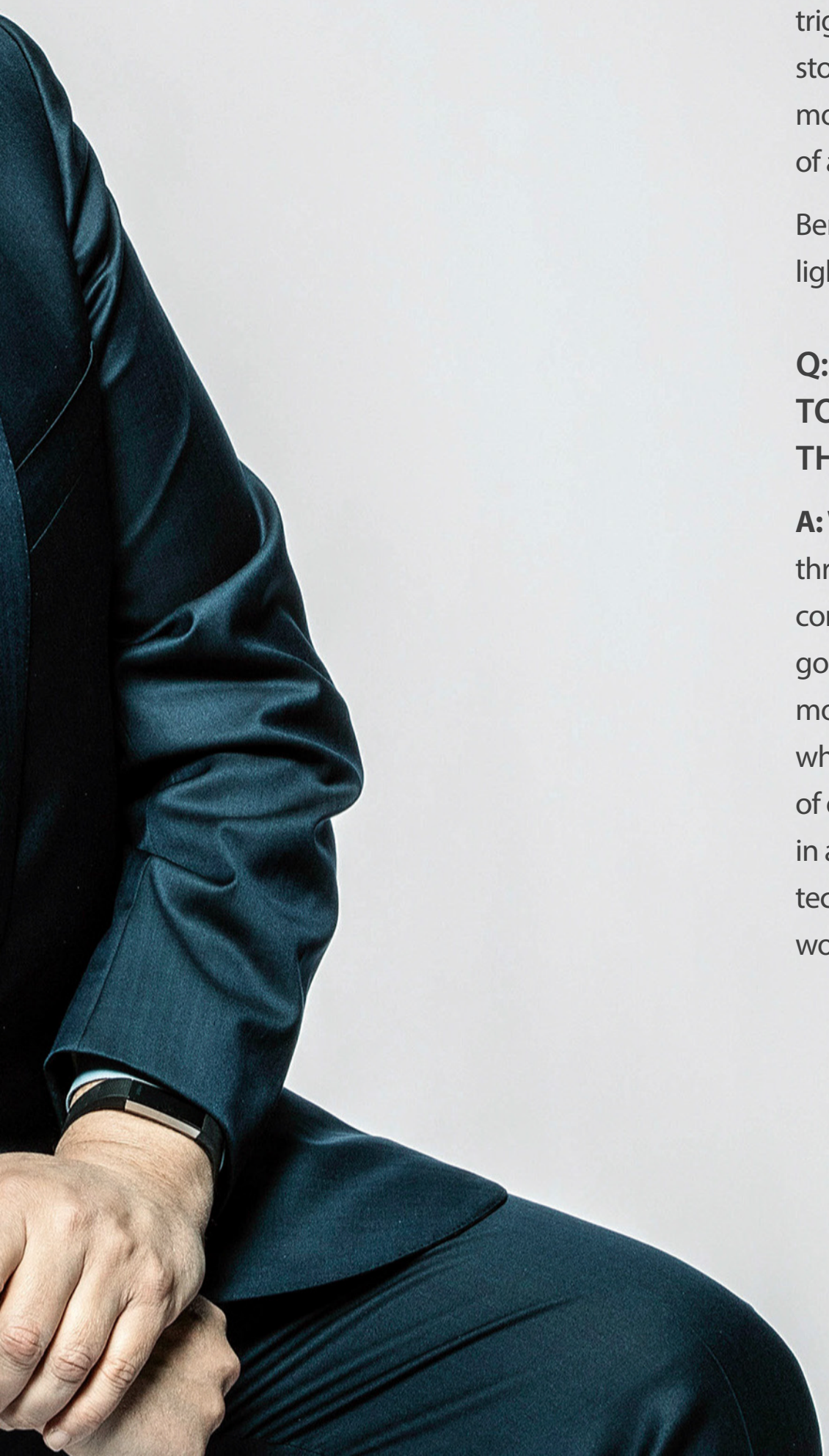
Earlier the company also announced a $4.1 billion battery plant in Windsor, Ontario, that would employ about 2,500 people. It's a joint venture with LG Energy Solution.

Stellantis was formed in 2021 through a merger of Fiat Chrysler and France's PSA Peugeot.

SALESFORCE CEO SHARES HIS PREDICTIONS FOR AI AND THE FUTURE OF WORK

Salesforce founder and CEO Marc Benioff has become something of a vanishing breed during the nearly quarter century he has been running the company that pioneered the concept of selling software as an online subscription. While Benioff remains in charge at Salesforce, other billionaire founder/CEOs such Amazon's Jeff Bezos, Google's Larry Page and Netflix's Reed Hastings have all stepped away from groundbreaking companies born during the 1990s.

esforce



Benioff, 58, isn't ready to leave Salesforce yet, even though he has amassed an $8 billion fortune and just went through a challenging stretch that might have caused many CEOs to head for the exit. In January, Benioff decided to lay off 8,000 Salesforce employees after overseeing a pandemic-driven expansion that included a nearly $28 billion acquisition of the popular workplace tool Slack and then grappled with an investor backlash triggered by a nearly 50% drop in the company's stock price last year. The shares have recovered most of their losses so far this year on the strength of a revived revenue growth.

Benioff sat down for an interview that has been lightly edited for clarity.

Q: HOW DOES THE LANDSCAPE LOOK TO YOU AS THE PANDEMIC FADES INTO THE REARVIEW MIRROR?

A: When I look back at 2019, we had really gone through three huge waves of technology: cloud computing, mobile and social. And now we are going into the fourth wave, which is probably the most important one in AI (artificial intelligence), which is not just the most important technology of our lifetime, but probably the most important in any lifetime. It's going to be a new world of technology that's as exciting as all the other worlds put together.

sales

Q: IS THIS ON THE SCALE OF THE DEVELOPMENT OF NUCLEAR BOMBS BACK IN WORLD WAR II?

A: Technologies are never good or bad, it's what we do with them that matters. Nobody wants a Hiroshima moment to understand how dangerous AI is. We want to be able to kind of get our heads around the tremendous consequences of the technology that we are working with. And that's going to require a multi-stakeholder approach — companies, governments, non-governmental organizations and others to put together the guidelines for this technology.

Q: HAVE YOU BEEN SURPRISED OR ALARMED BY HOW QUICKLY THINGS SEEM TO BE ADVANCING SINCE THE RELEASE OF THE CHATGPT BOT LATE LAST YEAR?

A: We are moving from the generative ChatGPT phase, which is phase one, into a stage where we are about to see agents that are quite alive and aware and able to take these kinds of massive actions. These are called multimodal agents, that is they can move from text to speech to video. And then we are going to move into something that is maybe more multisensory, where these agents are going to be more aware of us and we are going to be more aware of them.

None of us are really ready for this because none of us have had this experience before. We are on the threshold of a dramatic change in the way we work with computers. We are going to work side by side with them. And, in many cases, they are going to augment or extend what we have been doing. They are going to be taking actions without our knowledge.

Q: SALESFORCE IS ONE OF MANY TECH COMPANIES THAT NOW ALLOW EMPLOYEES TO WORK REMOTELY AT LEAST A FEW DAYS A WEEK. HOW HAS THE PANDEMIC CHANGED THE NATURE OF WORK?

A: We are all using technology to find more freedom in our lives. Things are back to normal, but people do go to the office less. And that is not going to change. We are never going back to they way it was.

Q: THE TECH INDUSTRY EXPANDED RAPIDLY DURING THE PANDEMIC AND THEN ABRUPTLY REVERSED COURSE WITH A WAVES OF LAYOFFS THAT INCLUDED SALESFORCE. WHAT HAPPENED?

A: Companies were too optimistic, including ours. And we unfortunately had to make adjustments, some that we did not want to make. I think everyone got hypnotized during the pandemic that that was what the future was going to look like. And when the pandemic was over, there was a snapback.

Q: HAVE YOU GIVEN MUCH THOUGHT TO HOW MUCH LONGER YOU WANT TO REMAIN SALESFORCE'S CEO?

A: I think about my career every day, but I have never been more excited about the future of the industry and the potential to help all our customers. This technology revolution that is going on in artificial intelligence and the importance of bringing trust to AI is a real call to arms.

HEAD OF US CYBERSECURITY AGENCY SEES PROGRESS ON ELECTION SECURITY, WITH MORE WORK NEEDED FOR 2024

Efforts to protect the nation's election systems have grown exponentially since the 2016 presidential election, but more is needed to defend the integrity and resiliency of the election process ahead of next year's vote, the head of the nation's cybersecurity agency said this week.

U.S. DEPAR
HOMELAND

Jen Easterly, director of the U.S. Cybersecurity and Infrastructure Security Agency, known as CISA, announced plans to boost resources within the agency, hiring 10 additional election security specialists who will be across the country to interact directly with state and local officials. Easterly made the announcement at the summer conference of the National Association of State Election Directors in Charleston, South Carolina.

"Our capabilities and posture in this area is simply night and day when you compare it to 2016," Easterly told the officials gathered for her speech. "Despite this progress, we know there is more we have to do and that we must remain vigilant in the face of new and evolving risk."

CISA is charged with protecting critical infrastructure, including the nation's dams, banks and nuclear power plants. U.S. voting systems were added after the 2016 election and Russia's multipronged effort to meddle.

Since then, state and local election officials have been working to shore up cybersecurity defenses around U.S. voting systems with the help of millions of dollars allocated by Congress over the years. In its efforts to secure elections, CISA works across government, partnering with federal, state and local agencies on various initiatives and providing direct support through cybersecurity reviews, assessments of physical security protocols, remote testing to look for vulnerabilities and other services.

Meanwhile, the threats to elections keep increasing, with the newest concern centered on the emergence of generative artificial intelligence tools that can be used by those seeking to meddle in U.S. elections to create false and

misleading content. That's on top of financially motivated, criminal ransomware groups and the potential for sophisticated cyberattacks waged by countries hostile to the U.S.

Easterly, in an interview after her speech, said she was particularly concerned about the potential for bad actors to utilize generative AI, but expressed confidence that the public, with guidance from their state and local election officials, will be able to sort through manipulation attempts. She emphasized that the vote itself will be protected and secure.

"All of the reasons why people should trust the integrity and security of elections remain the same: the physical security safeguards, the cybersecurity safeguards, all of the defense-in-depth mechanisms, the segmentation, the training that goes on," Easterly said. "Nothing will change all these safeguards and measures that are put in place to ensure the integrity and resilience of elections."

Easterly said the agency's mission hasn't changed, despite criticism from Republicans in Congress and a recent court order by a federal judge in Louisiana that limited federal agencies including CISA from contacting social media companies about content deemed false or deceptive with a few exceptions.

The case arose out of allegations that government officials used the possibility of regulatory action to coerce social media platforms to squelch what the administration considered misinformation on a variety of topics, including COVID-19 vaccines, President Joe Biden's son and elections. An appeals court has since temporarily paused the order.

Easterly said the agency "has never" and "does not censor speech." When it comes to countering misinformation, Easterly said the agency will continue to weigh in when asked to by state and local election officials to explain security processes that are the subject of misinformation — as part of the "Rumor Control" page that began under her predecessor, Chris Krebs.

She added that the agency is focused on making sure that state and local election officials have the information they need about potential foreign influence campaigns, that they can identify tactics used by foreign adversaries and that the voices of state and local election officials are amplified.

"As somebody who's a lifelong independent, who's worked for Republican administrations and Democratic administrations, there's frankly nothing more important to ensuring that CISA is successful as an agency than making sure we are seen as a nonpartisan, non-political agency — because security is not a partisan mission," Easterly said.

After Easterly's speech, state election officials from Pennsylvania and Ohio said they welcomed the additional resources focused on election security and spoke about the importance of having good relationships with the federal government.

"The relationship needs to evolve and grow because our threat evolves and grows," said Mandi Grandjean, senior adviser and deputy assistant to Ohio Secretary of State Frank LaRose, a Republican. "And the general landscape of what we do is evolving and growing. And so it's great to hear what CISA is doing."

CONGRESS URGED TO REVIVE LONG-STALLED DEBATE ABOUT REGULATING SELF-DRIVING VEHICLES

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ving car

Advocates for the self-driving vehicle industry warned that years of regulatory inaction is putting American manufacturers at a competitive disadvantage and urged Congress to expand their ability to test and eventually sell autonomous cars and trucks.

"I'm sure it's rare for you that someone from the private sector comes before you to ask, to plead, for their business to be regulated," said John Bozella, president for the Alliance for Automotive Innovation, which represents several major auto manufacturers. "We're at a crossroads, and without a comprehensive AV framework, companies are not going to succeed."

While most Republicans, and some Democrats, on the House Energy and Commerce Committee seemed enthusiastic about speeding up the pace of AV research and testing in America, others warned about going too fast without addressing long-standing issues of safety and liability.

Rep. Frank Pallone of New Jersey, the committee's ranking Democrat, warned that Congress "cannot simply dust off 6-year-old legislation and ignore the substantial issues that have emerged in recent years ... Troubling safety incidents are mounting, liability loopholes are emerging."

The legislation in question is a 2017 bill on AV regulations that passed the House but stalled in the Senate.

Currently AV manufacturers can deploy a maximum of 2,500 self-driving vehicles for testing, provided they have permission from the National Highway Traffic Safety Administration. AV advocates have complained that the limits represent a bottleneck that is holding back the growth of the industry at a crucial time.

Currently the NHTSA has spent more than a year considering a petition from General Motors to deploy 2,500 vehicles from its Cruise AV unit for street testing and a ride-hailing service.

Among the new proposals currently before the committee is one that would provide exemptions for manufacturers to deploy thousands of autonomous vehicles without meeting existing auto safety standards.

One of the main sticking points surrounds liability in case of an accident caused by a malfunctioning AV. Industry advocates argued Wednesday that accidents involving self-driving vehicles are exaggerated and that the machines are already far more reliable than human beings. Gary Shapiro, head of the Consumer Technology Association, told the committee that self-driving vehicles, "are never distracted, never tired, they don't get drunk and they don't fall asleep."

But Rep. Kelly Armstrong, R-N.D., countered that the human driving model at least provides clarity on who to blame and who should pay for the damage.

"When somebody gets injured, somebody gets sued," he said. "When a minivan goes off the road in Florida and five people are killed, somebody is getting sued ... Each one of these (crashes) is still going to be subject to a plaintiff's lawyer, an insurance company and a defense lawyer. And until we've figured that out, this is just a science project."

On General Motors' earnings conference call Tuesday, Cruise CEO Kyle Vogt said his company's analysis of the first million miles of autonomous vehicle use shows they had 54% fewer collisions than humans in similar

environments, and 92% fewer crashes where the autonomous vehicle was at fault.

"The vast majority of collisions are caused by inattentive or impaired human drivers, not the AV," he said.

But auto safety advocates have cast doubt on industry claims about the safety of autonomous vehicles and the numbers they use to back up those claims.

Missy Cummings, a former senior safety adviser to the National Highway Traffic Safety Administration who is now an engineering and computer science professor at George Mason University, said that analysis of available data challenges those safety claims.

Robotaxis from Cruise are eight times more likely to get into a crash than humans, she said, while autonomous vehicles from Waymo, a spinoff of Google, are four times more likely than humans to crash.

"I think we need to take their claims of being safer with a grain of salt," Cummings said.

SHE'S PERFECT BARBIE. HE'S SCENE-STEALING KEN. THEIR LIFE IN PLASTIC LOOKS FANTASTIC

Barbie | Teaser Trailer

For someone who's 11.5 inches tall and weighs under 8 ounces, poor Barbie's had to carry an awfully heavy load over the years on that slender, plastic back of hers.

Welcomed as a trailblazer in 1959 — An adult doll! With actual breasts! — she was nonetheless branded an anti-feminist a decade later when women's rights marchers chanted "I Am Not a Barbie Doll," referring to her unrealistic body type (and perhaps ignoring the fact that she was single, a homeowner and a career woman).

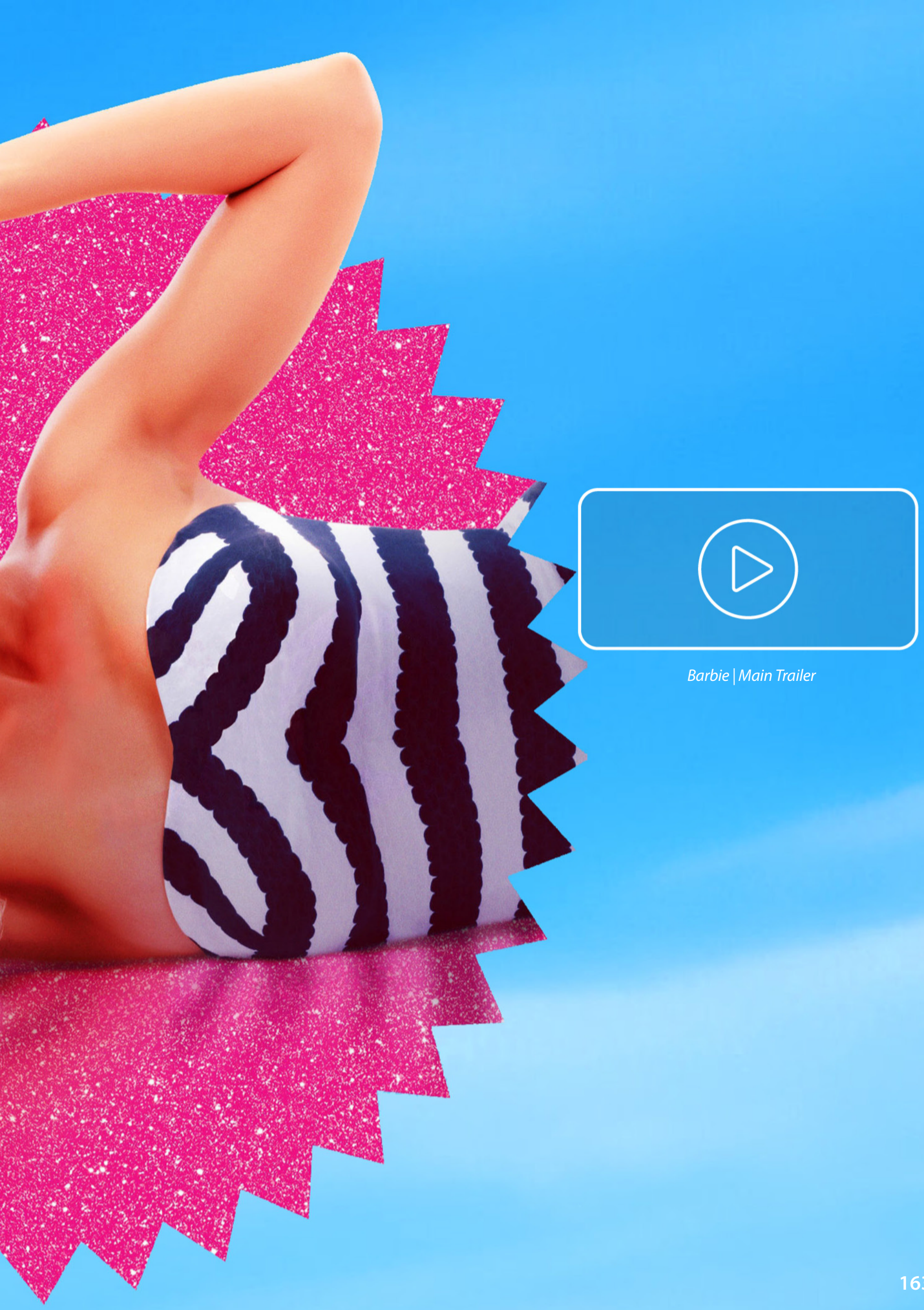
As years went by, Barbie had her hits (adopting a more inclusive body type, running for president) and misses (exclaiming "Math class is TOUGH!" — ouch). Through it all, this lightning rod in tiny pink heels remained uniquely talented at reinventing herself.

Which is why it makes sense that now, writer-director Greta Gerwig takes Barbie in more than one direction – in every direction, really – in her brash, clever, idea-packed (if ultimately TOO packed) and most of all, eye-poppingly lovely "Barbie," the brand's first live action movie.

Is it a celebratory homage to Barbie and her history? Yes. Also a cutting critique, and biting satire? Yes, too. The film is co-produced by Mattel, and they must have felt skittish about some elements — perhaps not Will Ferrell's reliably buffoonish Mattel CEO, but a far more serious scene where a young girl accuses Barbie of making girls feel bad about themselves. The movie's also about gender dynamics, mothers and daughters, insidious sexism ... and more.

But the neatest trick is how "Barbie," starring a pitch-perfect Margot Robbie — and after a minute you'll never be able to imagine anyone

Barbie | Teaser Trailer 2



Barbie | Main Trailer

else doing it — can simultaneously and smoothly both mock and admire its source material. Gerwig deftly threads that needle, even if the film sags in its second half under the weight of its many ideas and some less-than-developed character arcs.

In any case, boy — or should we say, girl — life in plastic looks fantastic.

A head-spinning opening credits sequence begins with a Barbie history lesson, narrated by Helen Mirren. Then it's off to Barbie Land, where Barbie lives in her flamingo-pink Dreamhouse, surrounded by other Barbies in theirs.

Other Barbies? Well, we know how many Barbie versions exist on store shelves, and Gerwig and her writing (and life) partner Noah Baumbach take this one step further: If they're all Barbies, that means "Barbie" is all of THEM. There's no one Barbie — although Robbie, who plays Stereotypical Barbie (and also produced the film), is the focal point.

And every day's perfect for Stereotypical Barbie, who wakes in her heart-shaped bed, waves to neighbor Barbies, and heads to the shower, which is dry (there's no actual water, wind, sun or gravity in Barbie Land.) Her day's outfit awaits, perhaps a Chanel number, protected by shiny plastic as in a Barbie box. Then she swoops down her hot pink slide to the pool-with-no-water. The sky above is painted blue, the mountains purple. Gerwig was inspired by old soundstage musicals. Architectural Digest even did a piece on the house.

Equally stunning is "Beach" — a place, and also the name of Ken's career. (Sorry Ken, we should have mentioned you before the 11th paragraph, but we had so much to say about Barbie). The beach is also apparently where Ken lives, because, have

Barbie | Kicking off Summer with Barbie and Ken

you ever heard of Ken's house? In any case, a very blond Ryan Gosling gleefully chews the scenery — or, inhales it — and is never better than when conveying Ken's forced enthusiasm with an edge of desperation plus a sprinkle of menace. Also, when dancing.

Speaking of dancing, one night at Barbie's "giant blowout party," she suddenly starts thinking about ... death. The next morning she has bad breath, and OMG, her famously arched feet go flat! Also gravity happens, so she falls off her house.

After consulting with Weird Barbie (Kate McKinnon — who else?) Barbie heads to LA to solve a tear in the boundary between Real World and Barbie Land, singing the Indigo Girls'"Closer to Fine," her signature road song. (The film's high-powered soundtrack features Dua Lipa, Nicki Minaj, HAIM, Lizzo, Billie Eilish, and many others.) There, she and Ken encounter a world with a wrinkle: Men have the upper hand. No all-female Supreme Court here! Hmm, thinks Ken.

On the run from Mattel, Barbie encounters Gloria (America Ferrera), mother of tween Sasha, who has mixed feelings about Barbie, not to mention Mom. In her spare time, Gloria sketches ideas for new Barbies — as in Thoughts of Impending Death Barbie (not to be confused with Depression Barbie.) Gloria helps rescue Barbie and also proves of crucial help when they later discover that Ken and the other Kens — Simu Liu, Kingsley Ben-Adir and others — are up to no good.

There's so much more, and we're over our word limit — which may just be the feeling Gerwig had when trying to fit her ideas under two hours. And all her actors: It would've been great to see more Issa Rae as President Barbie, Emerald Fennell as

pregnant, discontinued Midge, and Michael Cera as Allan-who-can-wear-Ken's-clothes. In any case, the snappy pace starts to lag.

Not to discount Ferrera's eloquent monologue, in which Gloria educates newly conscious Barbie about the landmines women face trying to navigate social rules that don't seem to apply to men, like how to be a mom and also a professional, the need to be "thin" but call it "healthy," and other things.

And if, Gloria concludes, all this is true for a doll just trying to represent a woman ... what does that mean for the rest of us? Which is, perhaps, the essential Barbie dilemma — she's always been judged by rather impossible standards.

Nevertheless, she persists. All 11.5 inches of her. And now she's Movie Star Barbie.

"Barbie," a Warner Bros. Pictures release, has been rated PG-13 "for suggestive references and brief language."
Running time: 114 minutes. Three stars out of four.

MPAA definition of PG-13: Parents strongly cautioned. Some material may be inappropriate for children under 13.

IN ‘BARBIE,’ ‘OPPENHEIMER’ SMASH SUCCESS, AUDIENCES SEND MESSAGE TO HOLLYWOOD: GIVE US SOMETHING NEW

In the massive movie weekend of "Barbie" and "Oppenheimer," there were many winners. Greta Gerwig, who made history for female directors. Christopher Nolan, who set a non-Batman career high. Movie theaters, more crowded than anytime post-pandemic. Lovers of unlikely double features. The color pink. Matchbox Twenty.

But one of the most important triumphs in the moviegoing monsoon of "Barbenheimer" was originality. Here are two movies that are neither sequels nor reboots pushing the box office to highs not seen in years. "Barbie" and "Oppenheimer" became a meme because of their worlds-apart differences but they're each indelibly the work of those filmmakers.

"Barbie," based on the Mattel doll, had some extremely well-known intellectual property going for it. And the story of J. Robert Oppenheimer and the atomic bomb comes from no small moment in history. Nolan is himself a brand, too.

But Hollywood's biggest zeitgeist in years was propelled by a pair of movies without a roman numeral, a Jedi or a superhero in sight. At the same time, some of the most dependable franchises in movies, from Marvel to "Fast and the Furious," are no longer leading the pack.

The movie business may be shifting. Audiences are showing a renewed taste for something fresh. "Barbenheimer" could, just maybe, be a turning point.

"I've always joked that if there's a tornado movie that works that the next year there will be three tornado movies. There's an internal prejudice

to doing what works," says Richard Gelfond, IMAX chief executive. "I'm hopeful that these movies were original by noted filmmakers will convince studios to lean into that direction rather than doing what's safe.

"The numbers don't lie," added Gelfond.

And the numbers are eyepopping. The total box office in U.S. and Canadian theaters on the weekend was more than $300 million, the fourth highest ever. Warner Bros.' "Barbie" grossed $162 million domestically, the best opening of the year. Universal's "Oppenheimer" took in $82.4 million. Those results, riding critical acclaim and months of a viral double-feature drum beat, nearly doubled expectations and astonished Hollywood.

In the wake of "Barbenheimer," many are hoping Hollywood will draw a lesson other than greenlighting more toy adaptations and the inevitable "Barbie" sequel.

"Everyone came out this weekend for two ORIGINAL, smart, quality movies," wrote Clare Binns, managing director of indie distributor Picturehouse, on Twitter. "It's what audiences want. Reboots, superheroes and films with bloated budgets that often cover a lack of ideas -- time to take stock. No algorithms this weekend."

Lately, some of the movies' biggest franchises have shown signs of wear and tear.

"Indiana Jones and the Dial of Destiny," coming 42 years after "Raiders of the Lost Ark," has failed to ignite in theaters. It's made $335 million worldwide with a budget more than double that of "Barbie," which cost $145 million.

CILLIAN MURPHY
EMILY BLUNT
MATT DAMON
ROBERT DOWNEY JR.
FLORENCE PUGH
A FILM BY CHRISTOPHER NOLAN
OPPENHEIMER
7
21
23
SHOT WITH IMAX FILM CAMERAS
WRITTEN FOR THE SCREEN AND DIRECTED BY CHRISTOPHER NOLAN

Margot
Robbie
July

Image: Chris Pizzello

The 10th "Fast and the Furious" movie, "Fast X," was a dud domestically, though international sales have been robust. In three days, "Barbie" already surpassed its total North American haul of $145.9 million.

The seventh "Mission: Impossible" film, "Dead Reckoning Part One," fell shy of expectations before getting blown away by "Barbenheimer." It declined 64% in its second weekend.

Meanwhile, recent Marvel films and DC movies haven't approached the kinds of grosses once assured of comic-book adaptations. Marvel's "Guardians of the Galaxy Vol. 3," with $843 million worldwide, has been a big seller but movies like "Ant-Man and the Wasp: Quantumania" and "The Flash" have fallen well shy of expectations.

The nostalgia business isn't going anywhere, nor is Hollywood's dependence on remakes and sequels. In last year's top 10 films at the box office, one movie was a reboot ("The Batman") and the rest were sequels.

But such overdependence on more-of-the-same was sure to run out of steam one day — and this year's best performers are coming from some new places.

"The Super Mario Bros. Movie" ($1.3 billion worldwide) isn't anyone's idea of cutting-edge cinema but it reflects Hollywood's new embrace of the giant gaming industry.

The year's second-biggest hit, "Spider-Man: Across the Spider-Verse" ($375.2 million domestically) is yet one more "Spider-Man" movie. But it and its predecessor, "Into the Spider-Verse," are hellbent on upending

Image: Mark Makela

ENHEIMER
BARBIE
AIRCONDITIONED
YERNER

comic-book convention and expanding the notion of who can be a superhero.

Originality can be riskier for studios, but the payoff can be immense — just ask James Cameron. His reigning franchise goliath, "Avatar," reached $2.3 billion with "Avatar: The Way of Water," a futuristic, sci-fi epic that essentially created its own IP.

What else is working? Movies that appeal to audiences that have historically been underserved. "Creed III," starring Michael B. Jordan, blew past expectations in March and ended up with more than $275 million globally on a $75 million budget. "Sound of Freedom," from the faith-based distributor Angel Studios, has made $124 million in three weeks — though its distributor is using an usual "Pay it Forward" purchasing program.

And of course, horror remains the easiest money. "Insidious: The Red Door" is just the latest in long, bloody line of low-budget, high-performance Blumhouse titles. It's made $156 million worldwide on a $16 million budget.

"Barbie" and "Oppenheimer" are widely expected to play strongly for weeks. They've reminded everyone of the limitless cultural potency of the movies. When stars, marketing muscle and filmmaking vision collide, anything can happen. And, sure, it doesn't hurt when their names make a funny smushed-together nickname.

Whether that momentum will dissipate in the waning weeks of the summer will be left up to a series of releases — "Teenage Mutant Ninja Turtles: Mutant Mayhem," "Haunted Mansion," "Gran Turismo," "Strays," "Blue Beetle" — that may struggle to keep the spark alive.

Meanwhile, the ongoing strike by actors and screenwriters has begun to play havoc with the fall movie schedul e. Hollywood remains locked in battle over its future.

Since the pandemic, studios and theater owners have tried various ways to bring back moviegoers to cinemas after the rush to streaming platforms — everything from Tom Cruise jumping off a cliff to $3 tickets for a day. But it could be that what moviegoers are most craving is the chance to see something new.

Mark Harris, author of the Hollywood history "Pictures at a Revolution: Five Movies and the Birth of the New Hollywood," believes a developing shift has "become undeniable."

"In 'Pictures at a Revolution' I wrote that an unexpected big hit is much more disruptive to the Hollywood system than a big flop is," Harris wrote on Twitter. "That's where we are: TWO surprise smashes that suggest you get people back to the movies by giving them what they haven't sveen, not what they have."

Image: Chris Pizzello

MATT
DAMON
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DOWNEY JR.
FLORENCE
PUGH
CHRISTOPHER NOLAN
UNIVERSAL

GOOGLE REBOUNDS FROM UNPRECEDENTED DROP IN AD REVENUE WITH A RESURGENCE THAT PUSHES STOCK HIGHER

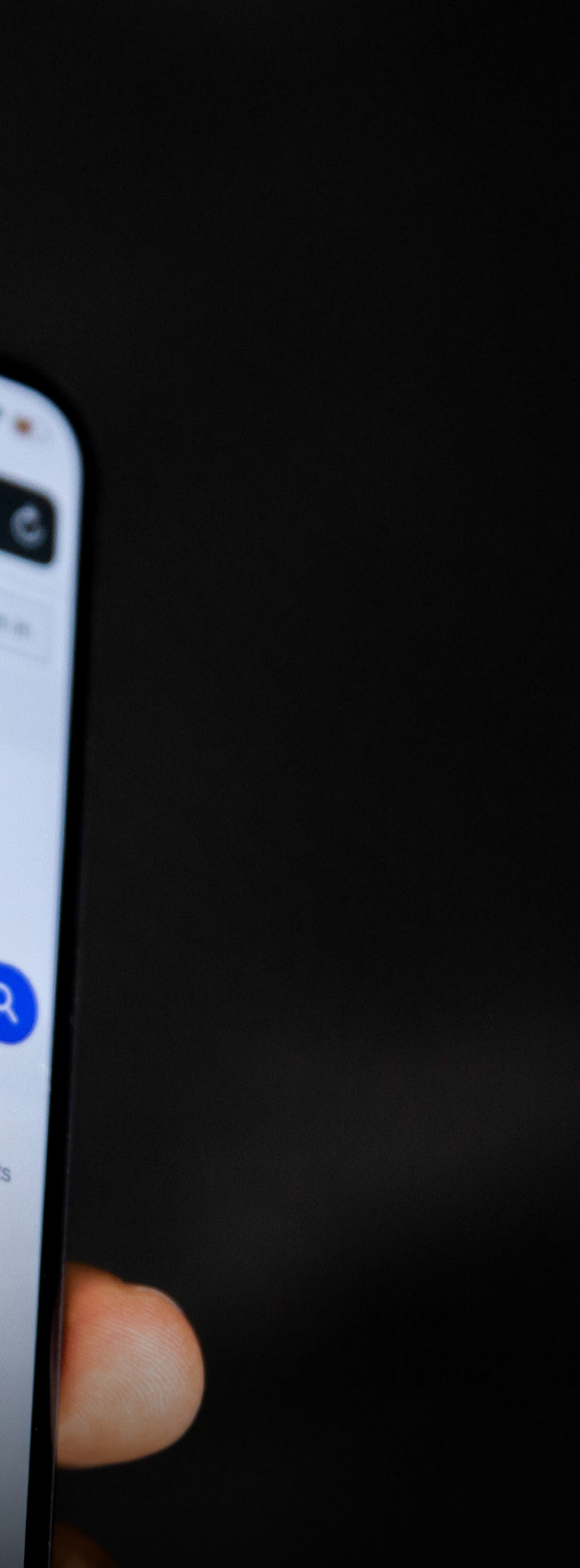
Image: Mitchell Luo

Google snapped out of an unprecedented advertising slump during its latest quarter, signaling a return to growth cycle needed to fuel investments in artificial intelligence technology that expected to reshape the competitive landscape.

The results for the April-June period released Tuesday by Google's corporate parent, Alphabet Inc., reversed a financial downswing that had raised fears Google was losing its financial steam at the same time advances in artificial intelligence, or AI, threatened to undercut the dominant search engine that powers its digital ad empire.

Image: Richard Drew

Image: Solen Feyissa



But after Google's ad revenue suffered year-over-year declines in consecutive quarters for the first time in its history, ad sales rose 3% from a year ago to $58.1 billion during the second quarter. That was better than analysts had been anticipating, according to FactSet Research.

Those gains helped lift Alphabet's total revenue for the period by 7% from last year to $74.6 billion. The company posted a profit of $18.4 billion, or $1.44 per share, a 15% increase from the same time last year. Both those numbers also surpassed the analyst estimates that steer investors.

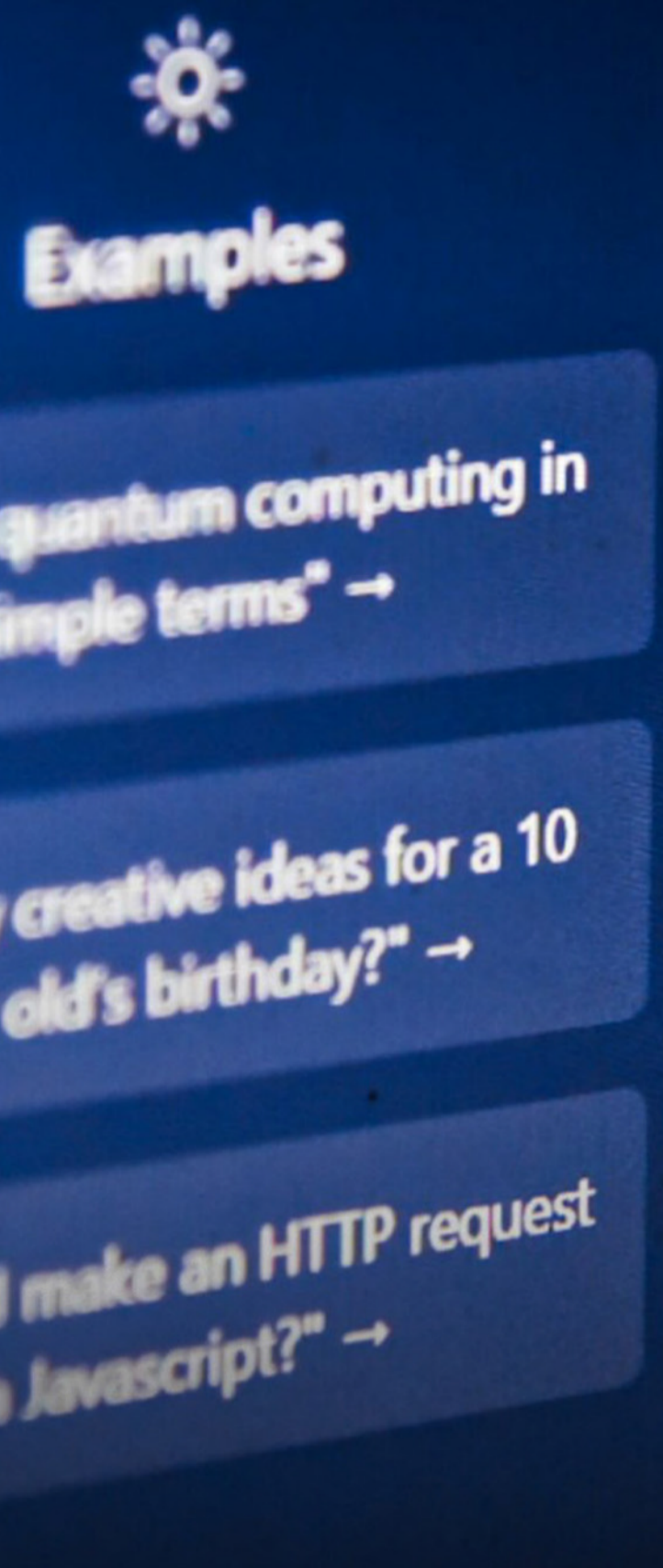
The Mountain View, California, company also announced that Chief Financial Officer Ruth Porat will take on the newly created role of president and chief investment officer. Alphabet will seek a new CFO to take over a job that Porat, a former investment banker, has handled for the past eight years.

Alphabet's stock price surged nearly 10% after the results came out. The shares have climbed nearly 50% so far this year, with much of the gains since Google provided a deeper dive into its AI products and strategy during a May conference. That presentation helped alleviate concerns that Google is being outmaneuvered in a pivotal field of technology by Microsoft, which is backing and deploying some of the breakthroughs made by Open AI and its popular chatbot, ChatGPT.

"We are in a period of incredible innovation in search," Alphabet CEO Sundar Pichai said during a conference call he conducted from London, where he said he was visiting with the DeepMind division overseeing the company's AI efforts.

The brewing battle for AI supremacy is expected to require billions of dollars in investments in the years to come – money that Alphabet should be able to get from Google's advertising machine, as long as it can continue the steady growth of the past 20 years. But Google has recently been facing more daunting challenges, not only from the ChatGPT-like technology that Microsoft has been embedding in its Bing search engine, but also from Amazon in shopping, and TikTok and Reddit in hot topics.

Insider Intelligence analyst Evelyn Mitchell-Wolf said the past quarter showed Google remains on "the high ground. All it has to do now is keep increasing revenues while executing its carefully-laid plans to lead advertisers and consumers into the AI-powered future without any catastrophes."



ChatGPT
Capabilities
Limitations
Remembers what user said earlier in the conversation
Allows user to provide follow-up corrections
Trained to decline inappropriate requests

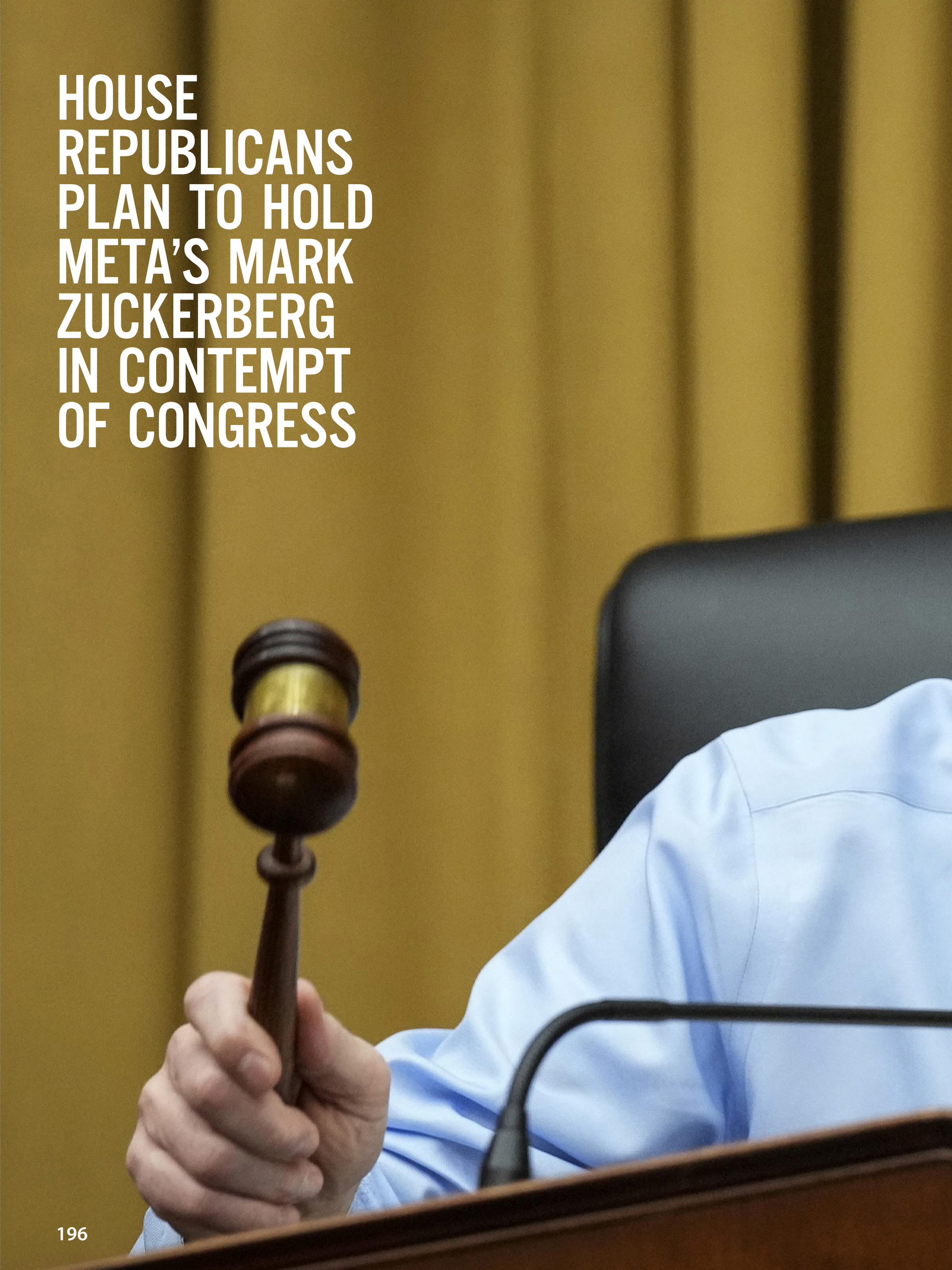
After YouTube saw its ad sales fall year-over-over in three straight quarters as TikTok's audience swelled, Google's popular video site also bounced back with a 4% increase in ad revenue from last year. Meanwhile, the Google Cloud division that provides the behind-the-scenes technology for a wide swath of websites posted a 28% increase in revenue from last year. The Cloud division also posted its second consecutive profitable quarter in a development that has pleased investors.

Porat's promotion signaled Alphabet is looking to pare the losses in its long-unprofitable "Other Bets" division that includes self-driving car pioneer Waymo and other far-flung projects working on technology expected to take many years to yield a return. When she takes on her new role as Alphabet's president, Porat will oversee the Other Bets portfolio as part of a commitment to "drive financial discipline and returns for shareholders, while spearheading investment to create sustainable, long-term value," Pichai said in a statement.

Image: Dylan Carr

Google

HOUSE REPUBLICANS PLAN TO HOLD META'S MARK ZUCKERBERG IN CONTEMPT OF CONGRESS



The Republican chairman of the House Judiciary Committee is threatening to hold Meta CEO Mark Zuckerberg in contempt of Congress for failing to supply documents related to an investigation into supposed censorship by tech companies of conservatives.

Rep. Jim Jordan, chair of the Judiciary Committee, said the panel plans to hold a hearing Thursday to vote on a contempt report detailing how Zuckerberg has "willfully refused" to comply with a February subpoena.

The measure is likely to pass the GOP-controlled committee. It would then be up to House Speaker Kevin McCarthy to hold a full House vote on the contempt resolution as early as this fall, after the August recess.

If the House were to hold Zuckerberg in contempt, the Justice Department would decide whether to prosecute him.

Andy Stone, a spokesperson for Meta, said the company has delivered more than 50,000 pages of both internal and external documents to the committee since February. He added that they also have made current and former employees available for interviews with lawmakers.

"For many months, Meta has operated in good faith with this committee's sweeping requests for information," Stone said in a statement.

Jordan, R-Ohio, issued the subpoenas to the chief executives of the five largest tech companies, including Zuckerberg, shortly after Republicans took over the House in January — looking to make good on a campaign promise to investigate Big Tech's content moderation, particularly over COVID-19.

The letters were also sent to Sundar Pichai of Alphabet; Satya Nadella of Microsoft; Tim Cook of Apple; and Andy Jassy of Amazon.com. All were asked to turn over any documents related to what they assert is widespread corporate censorship of conservative voices.

Twitter was notably absent from the list of companies subpoenaed. Its owner, Tesla founder Elon Musk, has proven to be more sympathetic to conservatives than Twitter's previous management, and Republicans in Congress have gone to bat for him. Republicans held hearings in February with former Twitter executives where GOP lawmakers grilled the witnesses about the company's decision to initially block a New York Post article in October 2020 about the contents of a laptop belonging to Hunter Biden.

Since then, Jordan has put pressure on Meta specifically, even sending a letter last week to Zuckerberg asking for the platform to produce a whole new series of documents related to content moderation on its new app, Threads, a new rival to Twitter.

RØDE

SAUDI ARABIA IS SPENDING BILLIONS TO BECOME A GLOBAL GAMING HUB. SOME FANS DON'T WANT TO PLAY

Saudi Arabia, the new home of some of soccer's biggest stars and a co-owner of professional golf, is proving to be no less ambitious when it comes to another global pastime – the $180 billion-a-year video game industry.

Last September, the Saudi sovereign wealth fund earmarked nearly $40 billion for a new conglomerate aimed at transforming the kingdom into the "ultimate global hub" for games and esports by 2030. In February, the Saudi fund became the biggest outside investor

Image: Kamran Jebreili

in Nintendo, and just this month the kingdom hosted a major gaming tournament with a record $45 million prize pool.

That's made Saudi Arabia an increasingly important player in the industry and contributed to its breakneck transformation from an insular kingdom best known for oil and ultraconservative Islam into an emerging sports and entertainment powerhouse.

The move into gaming has sparked the same kind of backlash seen in soccer and golf, where critics accuse the Saudis of "sportswashing" human rights abuses, including the 2018 killing of Washington Post columnist Jamal Khashoggi, a Saudi dissident.

With gaming, a kingdom that sentences people to decades in prison over a few tweets is joining a worldwide community dominated by the young and very online.

"It's the Romans and the Colosseum all over again, and you have countries at the top layer using sports as a theater to display their wealth and their power," said Joost van Dreunen, a professor at New York University who has written a book about the business of video games.

"You have to ask the question: Who is the architect behind this, and what are the intentions of these architects?" he said.

Saudi Arabia's 37-year-old Crown Prince Mohammed bin Salman, reportedly an avid gamer himself, sees the foray into gaming as part of Vision 2030, his ambitious plan to overhaul the kingdom's economy, reduce its reliance on oil and provide jobs and entertainment for its youthful population.

Image: Kamran Jebreili

"We are harnessing the untapped potential across the esports and games sector to diversify our economy," he said last September, when he announced the establishment of the Savvy Games Group.

Owned by Saudi Arabia's $700 billion Public Investment Fund and led by CEO Brian Ward, an industry veteran, Savvy aims to invest $39 billion in the gaming industry. It hopes to establish 250 local companies and create 39,000 jobs in the next seven years.

Earlier this month, it completed the $4.9 billion purchase of Scopely, the creator of "Monopoly Go," "Star Trek Fleet Command" and "Marvel Strike Force."

Gaming is a massive and fast-growing industry. Market research firm Newzoo says an estimated 3.2 billion people play games on PCs, consoles, mobile devices or cloud gaming services, with the industry generating $184.4 billion in revenues in 2022. Gaming brings in more money than the combined earnings of the global box office, music streaming and album sales, and the top five wealthiest sports leagues, according to a 2021 report by the Boston Consulting Group.

The kingdom is also breaking into the world of esports, competitions pitting the world's top players against one another in games ranging from battle royales and first-person shooters to "FIFA" soccer and "Madden NFL."

To the uninitiated, the prospect of watching other people play video games may seem unappealing, but it's a huge business with millions of fans, celebrity players

Image: Kamran Jebreili

Image: Kamran Jebreili

and corporate sponsors. A 2021 esports tournament in Singapore drew 5.4 million concurrent viewers.

"When you invest in esports you are getting prime advertising opportunities, and of course, you are promoting the brand of your country as a cool, forward-thinking, interesting place to go on holiday," said Christopher Davidson, a Gulf expert at the European Center for International Affairs, a Brussels-based think tank.

"(Esports) is far younger and more global than any other sport," he added. "English soccer is popular everywhere in the West, but not really in an average-sized Chinese city. But these esports are."

Last summer, Saudi Arabia hosted Gamers8, a weekslong tournament with a $15 million prize pool. The event returned this month with a prize pool three times as large.

Saudi Arabia's wealthy Gulf neighbors are also looking to get in on the action. Dubai, in the United Arab Emirates, hosted a five-day esports festival last month. The Qatar Investment Authority recently purchased a minority stake in Monument Sports & Entertainment, which owns the Washington Wizards and Capitals, as well as esport holdings.

The growing involvement of autocratic Gulf states has sparked debate within the gaming community.

Riot Games, the developer of the popular "League of Legends," a multiplayer battle game, and Danish tournament organizer Blast Premier both canceled partnerships with Saudi Arabia in 2020 following an outcry from fans.

Image: Kamran Jebreili

Blast went on to hold its world finals in Abu Dhabi, the capital of the UAE, where it faced similar criticism.

Team Liquid, an esports organization that represents 60 champion players across 14 games, announced in December that it would donate half its winnings from recent competitions in Saudi Arabia and the UAE to an organization that helps LGBTQ+ individuals escape violence and persecution.

Homosexuality is considered taboo in most of the Middle East and is criminalized in Saudi Arabia and the UAE, though prosecutions are rare. Both countries also outlaw any form of LGBTQ+ advocacy.

The Team Liquid statement acknowledged the financial and ethical trade-offs of accepting sponsorship from such countries.

"These events present real opportunities for our players, many of whom may have short careers with few guarantees," it said. "An outright boycott might not only end careers, it could end our involvement in some esports entirely."

Stanis Elsborg, a senior analyst at Play the Game, an international initiative that aims to promote ethics in sports, and who has written extensively on the intersection of esports and the Gulf's ambitions, says it's a dilemma that is likely to recur.

"Money talks," he said. "I think the esports scene will be following the same trajectory as we have seen in other sports, forming significant partnerships with state-owned companies from autocratic states."

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